

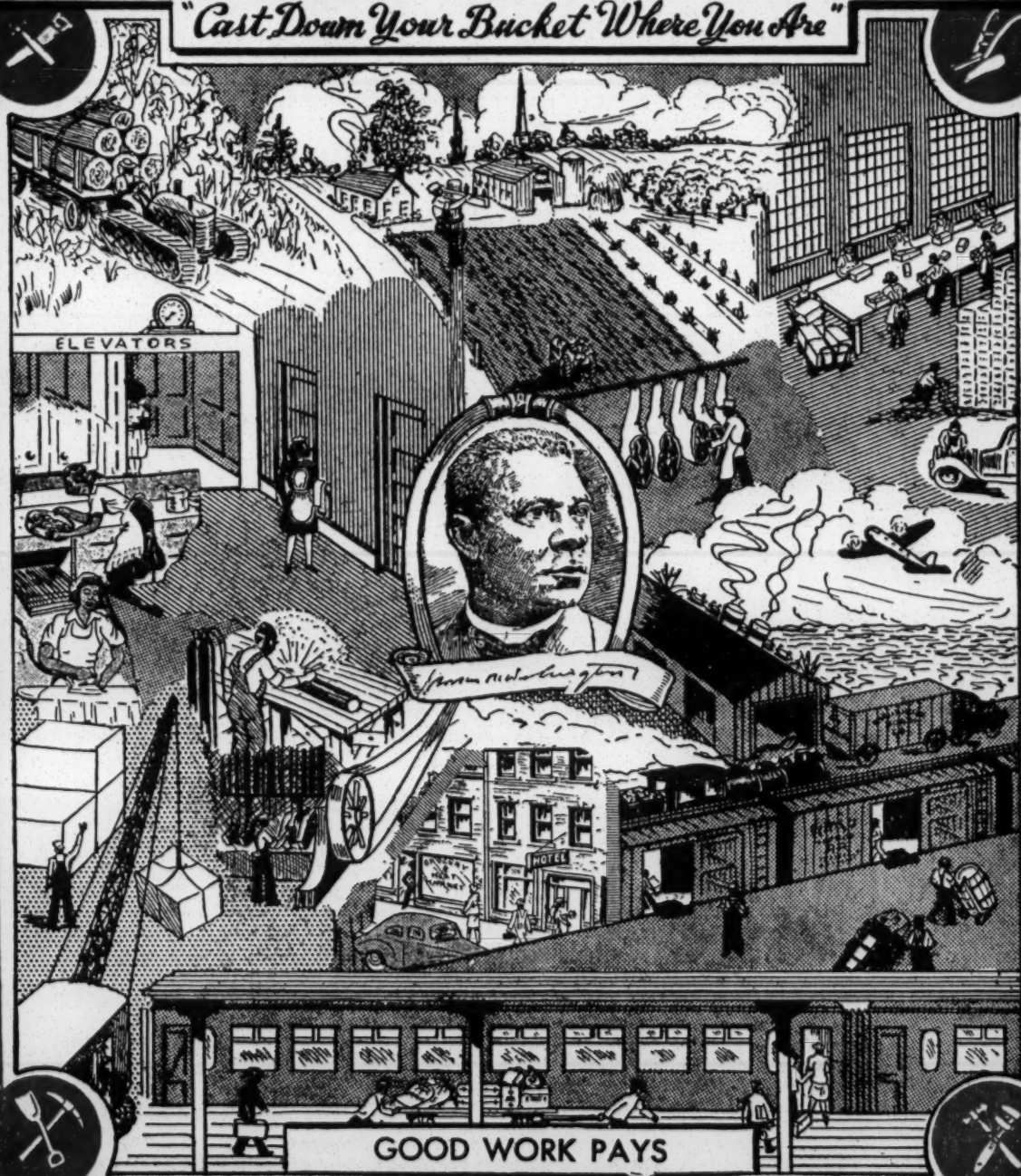
PRICE TEN CENTS

THE

JUNE, 1946

NEGRO WORKER

"Cast Down Your Bucket Where You Are"



The NEGRO WORKER

Owned—Edited—Published—Circulated by Negroes to Serve the BETTER INTEREST
of Negro Workers
Published Monthly

JUNE, 1946

VOL. IV—No. 6

T. J. JOHNSON, Editor

S. J. PHILLIPS, Founder

Program

1. To point out to Negro workers the opportunities of the present and to emphasize their responsibilities to those who have made these opportunities possible.
2. To impress the Negro worker with the need of doing a full day's work every day.
3. To encourage habits of industry, thrift, and loyalty as essential in self development and racial advancement, and to stress the need of patriotism, education and religion in character building.
4. To urge teamwork among Negro workers and their employers to the end that the best interest of both may be served.

II TIMOTHY 2:15, STUDY TO SHEW THYSELF APPROVED UNTO GOD, A WORKMAN THAT NEEDETH NOT TO BE ASHAMED, RIGHTLY DIVIDING THE WORD OF TRUTH.

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The July Issue

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A Message from the Founder . . . Practice What You Preach . . . The Big Three, etc.

THE NEGRO WORKER is published monthly by the Better Workers Institute at Tuskegee, Alabama.

Rates: 10c a copy, \$1.00 a year single subscriptions up to 10. 75c a year bulk subscriptions. (Copyright June, 1946). Title Registered in U. S. Patent Office. Entered as second-class matter June 17, 1944, under Act of March 3, 1879. Re-entered at Post Office at Tuskegee, Alabama, Dec. 20, 1945.

BOOKER T. WASHINGTON'S WAY

"Never get into a rut. You cannot afford to do a thing poorly. You are more injured in shirking your work or halfdoing a job than the person for whom you are working. One should make it a rule never to let his work drive him, but to so master it, and keep it in such complete control, and to keep so far ahead of it, that he will be the master instead of the servant.

"The man who has learned to do something better than anyone else, has learned to do a common thing in an uncommon manner, is the man who has a power and influence that no adverse circumstances can take from him."

—Booker T. Washington.

WATCH YOUR STEP

One of the wisest and most important pieces of advice given youngsters in my youthful days was, "Son, watch your step." Whenever and wherever you were permitted to go without the company of your parents you were usually advised in these words. "Watch your step" in those days meant to be careful, especially as regards one's behavior. A report on you from a friend or neighbor to the contrary generally meant punishment.

Recently we observed on the walls of a manufacturing plant a placard headed with the words "Picture Puzzle." On it was drawn the picture of a group of working men all in working garments. In this group was one with crutch and bandaged leg and arm, wearing the strain of pain upon his face. The puzzle was to find the worker who said there was nothing to safety rules. In working with machinery that is generally cold and unkind, and has no respect of person, it pays to watch your step.

Then there is another danger that is equally or even more fatal—the danger of being too self-centered, too self-confident, too important. No matter how long you have been with the firm, or how well you can perform your work, you must always remember you are the employee—the hired man. Every place in town, except the one where you work, is running without you. Maybe the place where you work could do likewise.

Watch your step, not only in your contact with the machinery and the boss, but also in dealing with your fellowworkers. It is important that you get along with them. You can't play the game by yourself. There are too many positions, too many plays. There must be team-work to get successful results. So watch your step. Play safe. Be sure. In doing so you'll keep yourself both healthy and happy.

THE BIBLE IN THE WORKER'S EVERY DAY LIFE

Sometimes the day grows long and burdens seem heavy. The body grows tired and the worker is tempted to think that his efforts are bearing but little fruit. At such times one needs but turn to his Bible to find peace and comfort. Such a promise as this, found in EXODUS XXIII: 20 and 22, is an example:

"Behold I send an angel before thee to keep thee in the way, and to bring thee into the place which I have prepared."

"If thou shalt indeed obey his voice, and do all that I speak; then I will be an enemy unto thine enemies, and an adversary unto thine adversaries."

* * * * *

A BAD WORKMAN QUARRELS WITH HIS TOOLS

THEY STILL HOLD GOOD

When you were a child under your parents' care most likely you were taught to always be honest; to avoid telling lies; to respect the rights of others; to go to church; to give a helping hand to those who needed your help.

You are grown up now, perhaps bearing your share of life's responsibilities. You have put away some of the things of your childhood, but honesty, truthfulness, unselfishness, the church and charity need never be put away. They hold good in your grown-up life just as they did in your childhood years.—Keep them always.

RIDING FOR A FALL

Is the girdle of your saddle properly tied? Are the reins securely fastened to the bridle? Are your stirrups well adjusted to suit the length or shortness of your legs? These things should be considered before you start the race, else you may be riding for a fall.

In a race everything does not depend upon the horse—much depends upon the skill and thoroughness of the jockey that rides him. Consider the place you work as the horse. Consider yourself as the jockey. Have you taken every precaution to see that nothing happens to prevent your success as a winner? If you haven't you may be riding for a fall.

You must realize that the horse you are riding is a thoroughbred. That his owner is deeply interested in his success. He has taken all the necessary steps to see that the plant is in repair, modernly set-up, and skillfully managed. But he can't ride his own horse. He must depend upon you. You are his jockey. Be sure you don't ride for a fall. Keep your girdle properly tied. See that the reins are properly fastened. Keep yourself physically fit. Maintain your character—character in riding is more important than skill.

Riding for a fall? Not you. You are too interested in your own success. You are too grateful for the opportunity your employer has given you to prove yourself.

PROMPTNESS

Promptness is being on the job when your name is called—and answering to it, not being nearby—but being there.

Time counts its minutes with even, regular strokes. Opportunity won't wait for the worker who doesn't respond on the dot. The goods are delivered to the fellow who is on time—nothing pays off better than promptness.

* * * * *

AT THE WORKINGMAN'S HOUSE HUNGER LOOKS IN BUT DOES NOT ENTER

SERVICE WELL RENDERED

Among the many fine letters that have come to us this month about workers who are a credit to themselves and to the establishment for which they work, there is one from Mr. L. H. Burnham of Burnham's Van Service of Columbus, Georgia. Mr. Burnham tells the following fine story about Will Goodwin, a 65-year-old employee:

"Will Goodwin has been in our employment for 31 years. During this time we have found him entirely trustworthy, honest, reliable in every way. His first job with us was porter in a furniture store. Later he drove our delivery wagon. Later, on purchase of a truck, he became driver of that unit. Later he was put in the repair department for repairing and refinishing furniture of all kinds. Then when transferred over to storage of household goods and long distance moving in 36 states, he became our warehouseman, stacking and protection of the furniture trusted to our care, of which he did an excellent job and we cannot speak too highly of him. He has the respect of every employee, white and colored, in our organization. He is in our estimate an outstanding worker."



Mr. Will Goodwin

The Negro Worker is proud to print this fine record of Mr. Goodwin's. It should serve as an inspiration to workers everywhere.

GET THE SAVING HABIT

Are you putting aside a little each week out of your earnings? Every worker should do this whether his pay be large or small. A successful worker moves forward in life. Nothing helps progress and builds self-respect more than a bank account. If you do not have the saving habit, start today.

FROM SLAVE CABIN TO HALL OF FAME

More than 80 years ago Booker T. Washington was born in a slave cabin in Franklin County, Virginia. A few weeks ago a bust made in his image was placed in the Hall of Fame alongside of those of other great men and women whom America has given to the world.

It is a long journey from a slave cabin to the Hall of Fame. Booker T. Washington is the only man in America who has ever made such a journey. He did it through service to his fellowmen. Here are some of the outstanding contributions that earned for him a place in the Hall of Fame:

1. He founded Tuskegee Institute and gave the world a new idea of industrial education.
2. He built good will between the races.
3. He organized the National Negro Business League; the National Teachers' Association; the National Medical Association; Negro Health Week, and the Negro Farmers Conference.
4. He was a trusted friend of the Nation's leaders.
5. He was responsible for the establishment of the Jeanes Fund which helped the poorest parts of rural America.
6. He used his influence to secure nearly \$30,000,000 for Negro education from the Rosenwald Fund.
7. He wrote many books that had influence among millions of people.
8. He was one of the greatest leaders that the Negro race has ever had.

* * * * *

HE WHO WOULD REST MUST WORK

AFTER WORKING HOURS

With the long days of summer drawing near, most workers will have more time for rest and recreation. These leisure hours can be spent in many ways that will produce more happiness than is usually found on the street corner or down at the pool room.

Fishing; fixing up the back yard so the wife can find a cool spot to entertain friends and neighbors—or maybe a shady spot for Bill and Joe to drop in after work hours; pitching a few innings on the sand lot for the neighborhood team—(your kid would love this—if you are a good pitcher)—or growing a garden.

Don't get us wrong about this growing a garden suggestion. We know that you are tired after the good day that you have put in down at the plant—and that there's no real fun in digging, but honestly, if you'd put that boy of yours on the digging end, and would supervise the planting; help with some light hoeing and the like, you would really be surprised at the kick you would get out of gathering the fresh tomatoes, greens, and beans that can be grown in your own back yard. They would help to fill your own market basket and leave more food stuffs for the starving people of other lands.

CAST DOWN YOUR BUCKET WHERE YOU ARE

When Booker T. Washington uttered the memorable words, "Cast down your bucket where you are," he was speaking at the Atlanta Exposition in 1895.

He told the story of a ship that thought it was lost at sea. The ship sent out a cry, "Water, water, we die of thirst." It sent this cry out several times and finally it heard the answer, "Cast down your bucket where you are." It did and the bucket came up full of fresh and sparkling water from the mouth of the Amazon River.

So many people, like this ship, think they are lost in a sea of salt water, when in reality they are sailing upon the bosom of a wide and running river. Booker T. Washington encouraged his people to cast down their bucket wherever they are. To cast it down in farming, in cattle raising, in poultry, in gardening, in fruit growing, in trades, in business, and in the professions. He knew that through good work they could find opportunity, if they would only put brains into the daily jobs of life.

In these days of strife, of uncertainty, of reconversion, of scarcities of life, it is well to remember the advice of Booker T. Washington, "Cast down your bucket where you are." Seek living water to supply the thirst of the spirit as well as the needs of the body. "Cast down your bucket," in good work well done and you will find an abundant sea of the water that makes life happier, richer and more successful.

IT DIDN'T JUST HAPPEN



Dr. G. W. Carver

One of the widest known names in America today is that of George Washington Carver, a humble Negro who stuck close to nature and sought wisdom from God. Dr. Carver saw beauty in many things—especially in flowers. It is said that he knew the name and history of every plant and flower that grew.

He used his store of plant knowledge to create many things that benefitted mankind. It didn't just happen that he was able to live such a useful life—He worked hard to achieve this end.

* * * * *

DO THE HEAD WORK BEFORE THE HAND WORK

BE A GOOD LISTENER

A man can learn a lot by listening **more** and talking less. If you have something to say—say it. If you have **nothing to say**—Listen.

If you choose the people to whom you **listen**, and then listen with respect and an open mind, trying to take in what you learn, you will get a type of liberal education that may help you **throughout** life.

50 - 50

No worker ever gets more than he **gives**—if he does he isn't playing the game of life as it should be played. An Equal **Division** is always a Just Division. Things should always be on a 50-50 basis.

As an employee you should give as **much** in service as you take in money, experience, inspiration and training from your **employer**. If you operate on a 50-50 basis, you will always make the grade.

DO SOMETHING ABOUT IT

It is an old saying that everybody **talks** about the weather but nobody does anything about it. The kind of weather that **"needs** something done about it" is just around the corner, so here are a few **suggestions** to lick the heat:

Prepare for the hot weather ahead **by changing** your diet from the heavy, greasy foods used in winter, to lighter **foodstuffs** that help to keep the body cool—salads, fruits, etc.

Drink plenty water.

Keep the body especially clean. A **warm** bath at the end of the day will refresh and cool the body and help to **make possible** a restful night.

Change clothes as often as possible.

Avoid large crowds.

If your job is in a portion of the shop or plant that is especially hot—such as the boiler room—use salt tablets.

Don't worry. Do a good job each day; **live** at peace with your friends and neighbors; provide for your family; put a **little** away for a rainy day—then let the heat go hang.

SAY IT WITH SUBSCRIPTIONS

The NEGRO WORKER will celebrate its **third** birthday with the July issue. During the past three years it has sought to **serve** the Negro worker by directing his attention to the things that build character and produce efficiency. It has made 50,000 friends among the people it **sought** to serve. For these friendships we are deeply grateful.

We invite you to send a subscription to **THE NEGRO WORKER** as a Birthday GREETING. Address: The Negro Worker, P. O. Box 278, Tuskegee Institute, Ala.

* * * * *

A MAN'S BEST FRIENDS ARE HIS TEN FINGERS

A WORKER'S

Responsibilities

THE DEEDS OF GREAT MEN STAND OUT AS SHINING MILESTONES ON THE ROAD OF LIFE—BUT LIFE'S JOURNEY COULD NEVER BE MADE ON MILESTONES ALONE. SWEAT, AND TOIL, AND SACRIFICE, HAVE PREPARED THE ROAD-BED UPON WHICH THESE MILESTONES STAND. A THOUSAND DETAILS HAVE GONE INTO THE MOULDING OF THE BACKGROUND THAT MADE POSSIBLE THESE SHINING DEEDS.—THESE UNSUNG JOBS ARE THE RESPONSIBILITIES OF THE ORDINARY WORKERS OF THE WORLD.

IT IS THEIR HANDS THAT PREPARE AND FIT INTO PLACE THE INSIGNIFICANT NUTS, AND BOLTS, AND SCREWS THAT MAKE THE MACHINERY OF LIFE RUN SMOOTHLY.

IT IS THE WORKER'S ACCEPTANCE OF RESPONSIBILITY TO HIS EMPLOYER, HIS HOME, HIS NEIGHBOR, AND HIS GOD, THAT INSURES THE ECONOMIC LIFE OF THE LAND; THAT PROTECTS THE WELFARE OF FUTURE GENERATIONS; THAT MEASURES THE PROGRESS AND STABILITY OF THE NATION—THAT MAKES POSSIBLE THE HOPES AND IDEALS OF MANKIND!

EVERY WORKER WHO ACCEPTS THIS RESPONSIBILITY, TRULY, PLAYS AN IMPORTANT ROLE IN THE SHAPING OF HUMAN DESTINIES!

—A. V. MUNDY



University To Use Army Hospital To House G. I. Students

► As a result of special permission granted by the War Assets Administration, the University of Alabama will be able to use the entire facilities of the big Northington General Hospital for housing 1,500 additional World War veterans who wish to take advantage of the G.I. Bill in completing their college education.

To accomodate married veterans 383 apartments are being constructed on the campus. These are temporary buildings and are not included in the \$4,120,000 building program authorized by the Board of Trustees.

The University enrollment for the three quarters of the regular session from September to June totaled 5,884, an increase of 97 1/2 per cent over last year's 2,958, according to the annual report of President Raymond R. Paty.

For the calendar year from June, 1945 to May, 1946, the University served 12,962 students, including 1,642 in the summer session and 5,362 through the Extension Division. Because of the flood of veteran students the summer school this year will more than double the enrollments of normal years.

The major problem, according to President Paty, is to accomodate the "deluge of veterans seeking admission to our universities. The University of Alabama recognizes a deep sense of obligation to the veterans. We recognize also a responsibility to Alabama citizens who are not veterans. No qualified Alabama applicant has been or will be denied admission to this University—veteran or non-veteran, boy or girl, married or single."

Correspondence Courses Help 58 Earn Degrees

► Of the 34 students graduating from the University of Alabama at the annual Commencement exercises June 5, 1946, 58 had completed one or more correspondence study courses toward meeting their undergraduate degree requirements, according to Mrs. Clarice Lester Parker, secretary-registrar of the Extension Division.

The total number of courses completed through correspondence study by these 58 candidates for degrees was 105. There were also five graduating seniors who had pursued work for one or more quarters at the University Center in Birmingham, and one graduating senior who had pursued work for one quarter at the University Center in Mobile.

UNIVERSITY OF ALABAMA Extension News Bulletin

Number, August 21, 1943, at the post office at
under the Act of August 24, 1912. Issued monthly
of the University of Alabama, University, Ala.
LE L. BUCKLES, Editor

UNIVERSITY, ALABAMA

"The University Campus
Covers the State"—
Always Ready to
Serve All Ways

June, 1946

Extension Division Serves Veterans

Dean Tidwell Explains How GI's May Continue With Education At Home

► Answering the oft-repeated question "What does the Extension Division have to offer the veteran"?, Dean R. E. Tidwell, director of that branch of the University, has announced that all of its departments are coordinated in an effort to give every opportunity possible to veterans in whatever type of educational service he or she may have an interest.

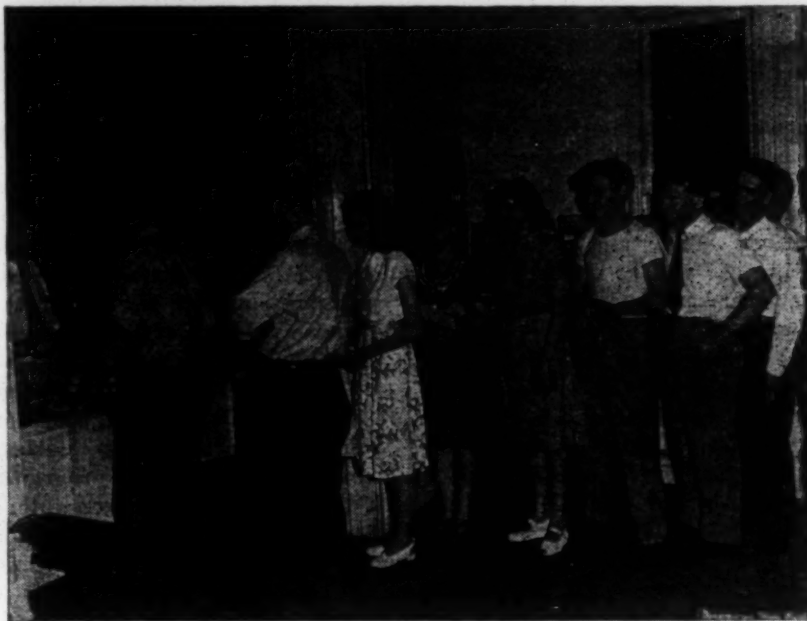
Realizing that around 50,000 certificates of eligibility have already been issued under the Educational Program of the GI Bill of Rights and recognizing that increasing demands are to be made on existing educational facilities in the state, Dr. Tidwell pointed out that the Extension Division will have more and more opportunities to serve.

He elaborated upon his statement that it stands ready to do so by citing various services available.

Provisions for veterans is made at the three University Centers, Birmingham, Mobile, and Montgomery. The University Center in Birmingham has been placed in the class of "major institutions" by representatives of the Veterans Administration after enrollment of ex-GI's passed the 200 mark. During the past year the enrollment of veterans in this center has grown from 30 in the fall quarter to 225 in the spring quarter. Figures in the Mobile and Montgomery centers are comparable.

Preparation has also been made to assist veterans through the correspondence study department which offers around 200 courses on almost every subject offered on the University campus. Veterans may enroll for correspondence study courses at the high school or college level. Tuition, fees, and textbooks costs will be paid by the Veterans Administration. Such courses will enable a veteran to complete his high school work, gain college credits, or review subjects in preparation for his business.

(Continued on page 4)



REGISTRATION scene at the University of Alabama Center, Birmingham, shows ex-GI's and co-eds preparing for the summer quarter's work.

University To Produce Color And Sound Motion Picture Portraying Activities

► Dr. R. E. Tidwell, Dean of the Extension Division, has announced that authority to produce a motion picture dealing with the activities of the University has been granted by President R. R. Paty.

Plans are being carefully laid to produce a film that will portray the outstanding contributions the University is making to the state. All aspects of scholastic and community activities, services, and facilities will be recorded in color and sound.

International Affairs Workshop Trains Teachers

► As a means of emphasizing the study of international affairs and of preparing teachers to arouse in their pupils a greater interest in this important instrument of promoting understanding among nations, the University is holding a Workshop on International Affairs during the first six weeks of the summer session.

Dr. A. B. Thomas, professor of history, is director of the workshop which is offered through the cooperation of the College of Education and the University Council.

The plan of production envisages the utilization of students who have had actual experience in writing scenarios, commentaries, and in actual motion picture production. A general guiding committee, including representatives from divisions of the University, will be formed to consider major problems of production.

It is estimated that the venture will require approximately one year.

Participants include approximately 15 graduate students who are instructors in various schools over the State. Lecturers and consultants in special fields of interest in international affairs, who lead round-table discussions and provide individual assistance, include such outstanding figures as Sen. Claude Pepper of Florida, who was on the campus June 14, George J. Kabat of the U. S. Office of Education, James E. Pope, one of the directors of the Tennessee Valley Authority, O. J. Williford, Jr., foreign freight traffic manager, Illinois Central Railway, and others.

Clinic For Salesman Held In Birmingham

► A Sales Clinic, featuring well known and experienced speakers in the field of merchandising and selling and attended by 250 persons who were awarded certificates of completion at the end of the four weeks course, was held in Birmingham each Friday evening from May 3 - May 24.

The Extension Division and the School of Commerce and Business Administration cooperated with the Birmingham Salesman's Club in planning and conducting the Clinic.

Dr. J. R. Morton, Director of Continuation Education, was responsible for much of the initial planning and Prof. Richard T. Eastwood, director of Commerce Extension Service, and I. J. Browder, director of the University Center at Birmingham, were responsible for working out final plans.

Harry Simmons of New York, sales consultant, author, and lecturer, was the speaker of the opening meeting. His talk on "The Psychology of Effective Salesmanship" was of especial help to young and inexperienced salesmen. Other speakers and their subjects included Warren Whitney, manager of the National Cast Iron Pipe Co., "Basic Preparation for Selling-Knowledge of the Product and Prospect;" Dr. H. H. Maynard, chairman of the Department of Business Organization, Ohio State University, "How to Organize and Present a Sales Talk;" and Harry Singer of Harry Singer and Associates, New York, "Sales Presentation."

Dean Lee Bidgood and Dr. E. H. Anderson of the School of Commerce and Business Administration, and Dean R. E. Tidwell, Assistant Director Frederick Archer, and Dr. J. R. Morton, all of the Extension Division, participated in one or more of the sessions.

All expenses of the Clinic were met by the Birmingham Salesman's Club, through the sale of tickets.

Alabama Publishers To Hold Convention In Panama City

► Plans for the annual summer recreational convention of the Alabama Press Association are being completed at the central office at the University by Doyle L. Buckles, field manager.

The publishers will meet in Panama City on July 18-21 for three days of business session and recreation, including deep sea fishing trips. Eddy Gilmore, Associated Press Manager of the Moscow branch, will be guest speaker at the main banquet.

Radio Services Branch Is Planning Two Weekly Statewide Broadcasts For Fall

► Big news from the Radio Broadcasting Services branch of the Extension Division is plans for two weekly broadcasts in the fall on a statewide basis. These two programs will be the "Alabama Round Table," formerly the "University of Alabama Round Table," and a new series in cooperation with the Alabama Congress of Parents and Teachers.

The "Alabama Round Table" will emphasize matters of specific and immediate concern to the State of Alabama, although some time will be devoted to important world issues. The program will originate in various centers throughout the state and will use as guest speakers outstanding citizens, leaders in various occupations and professions, as well as University faculty members and prominent visitors to the state.

Designed to Help State

Examples of the types of subjects to be covered are Alabama Industries, Conservation of State Resources, Development of New Industries, Our Parks and Waterways, Recreation Possibilities of the State, Health Problems Peculiar to Alabama, etc. The idea is to make this series an instrument for state improvement, according to Graydon Ausmus, director of Radio Broadcasting Services, who will produce the program. Dr. J. R. Morton, director of Continuation Education in the Extension Division, will serve as moderator.

Second of the statewide broadcasts will be a weekly series developed by the Radio Broadcasting Services and Miss Elizabeth

Carmichael, director of Home and Family Life Service in the Extension Division, to help the Alabama Congress of Parents and Teachers further their goals in parent education.

This series, to be divided into four parts, will feature the preschool child, the teen-age child, family life, and children's literature. Miss Carmichael will represent the P.-T.A. in the capacity of State Chairman of Parent Education in her work on this series and will be responsible for the family life series. Scripts will be by Eleanor Hatton and production by Mr. Ausmus.

"Little Concerts" to Continue

Other program plans for the coming year include the continuation of the "Little Concerts" series, which presents the world's greatest music by members of the University faculty through the cooperation of Dr. Alton O'Steen, head of the Music Department, and the "This Is Your University" series. These are fifteen minute programs written by Eleanor Hatton interpreting the work of various divisions and departments on the University campus.

A daily broadcast of student-written and student-produced programs and the production of original student-written dramas and more special events programs covering outstanding activities originating on the campus which would be of wide interest to people of the state are also planned.

Announcement was made recently of the addition of Leo A. Martin to the University faculty be-

Current Fiction, Study Guides Available

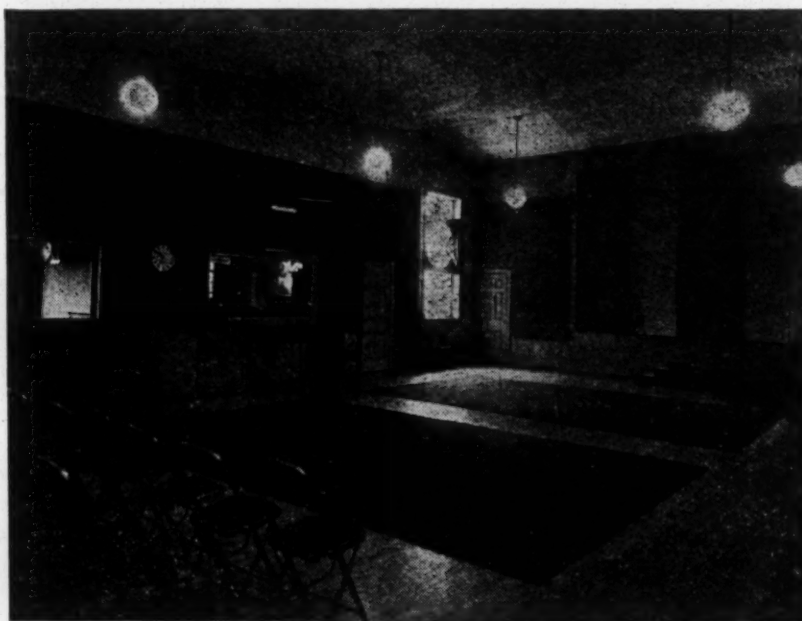
► Acquisition of new material for Club Study Service and Library Extension work next year and plans for new club study guides to fit the needs of the postwar world are announced by Mrs. H. C. Pannell, Supervisor of the Extension Division's Club Service, Library Extension, and Drama Loan Services. This material is available to interested individuals or groups requesting it.

New books include Twenty-Five Non-Royalty One-Act Plays for All-Girl Casts, compiled by Betty Smith; Central Eastern Europe, Roucer; Language in Action, S. I. Hoyokawa; Saints and Strangers, George F. Willison; The Snake Pit, Mary Jane Ward; Days and Nights, Konstantine Simonov; Beach Red, Peter Bowman; Post-war Plans of the United Nations, Lewis Lorwin; New Roads in Old Virginia, Agnes Rothery; Political Handbook of the World, B. A. Botkin; The White Tower, James Ramsey Ullman; The Raft, Robert Trumbull; Atom Smashers, Raymond F. Yates; Cass Timberlane, Sinclair Lewis; One God, Florence Mary Fitch; The Little Locksmith, Katharine Butler Hathaway; My Name is Aram, William Soroyan; Anna and the King, Margaret Landon; The Red Pony, John Steinbeck; and Lovely is the Lee, Robert Gibbings.

New club study guides are China, Canada—Good Neighbor, Community Problems, The Atomic Age, A Study of Religion, Family Problems, Contemporary Forces in European Literature, Holding Our Heritage, The Government of the United States, Mexico-American Neighbor, and Regionalism—The Southwest.

ginning with the fall season. At present instructor in radio at Northwestern University, Mr. Martin will head the department of radio arts at the University and will be in charge of radio instruction. He will work with Mr. Ausmus who is director of Radio Broadcasting Services in the Extension Division.

Mr. Ausmus will leave the campus the last of June to assume his summer job of teaching radio at the National Music Camp in Interlochen, Mich., but will be back at the University this fall. His duties at Interlochen will be teaching, producing radio dramas, and producing, as a member of the staff, a part of the large number of music broadcasts which will be carried by a Michigan State Network.



STUDIO A, where all University dramatic and music programs originate. The picture shows broken-line ceiling and wall, a new principle of sound treatment. Repair and new replacements this summer of equipment worn out during the war promise technical quality of broadcasts equivalent to that of any network program on the air when studios go into operation again in the fall.

Veterans' Wives Aided Through Courses In Family Living

► The second series of meetings in Family Living for veterans' wives whose husbands are enrolled at the University is now underway to assist them with campus-house-keeping and various homemaking problems.

These meetings, offered by the Extension Division in cooperation with the School of Home Economics, began June 13 and are to be held each Thursday night (with the exception of July 4) through August 8. The first series of eight meetings was started in April and continued through May.

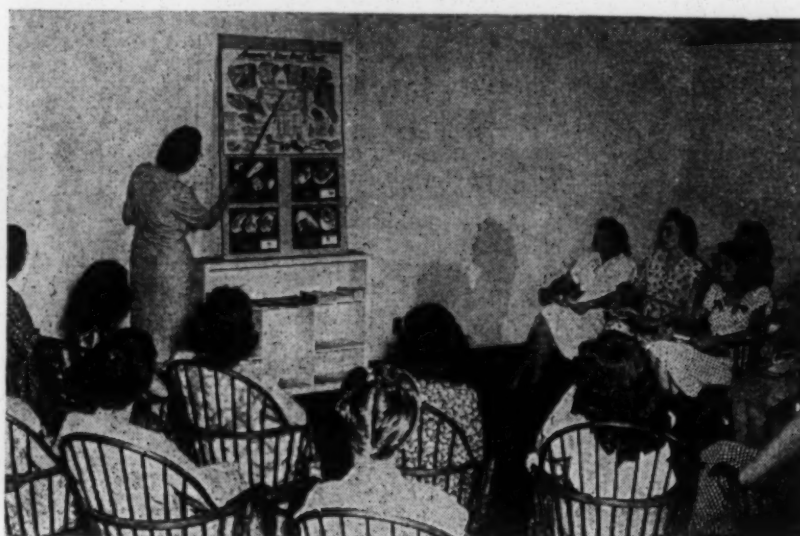
Faculty members, primarily from the School of Home Economics, discuss topics in their special fields of interest. A brief presentation of approximately forty minutes is made on each subject, followed by group discussion and personal questions. Miss Elizabeth Carmichael, director of Home and Family Life Service of the Extension Division, is director of the program, which was started mainly at the request of many of the veterans' wives having homemaking problems.

Faculty members assisting with the current series are Miss Mabel Adams, Miss Eunice Jenkins, and Dr. Mary Lyons of the School of Home Economics, Miss Helen Bosard, School of Education, and Mrs. Pauline Park Wilson, Dean of Women. Those helping with the first meeting were Dr. Lyons, Miss Lucille Rea, and Mrs. Bonnie Goodman, all of the School of Home Economics.

Plans For Student Exchange Gain Interest

► Interest in the foreign student exchange program was widened at the University recently by the second visit to the campus of Dr. Edgar J. Fisher, associate director of the Institute of International Education, who discussed with students and members of the faculty this program designed to promote international understanding through exchange of students between schools of the United States and foreign countries.

Dr. Fisher also spoke before the Inter-fraternity Council, presenting to them the idea of fraternity cooperation in this plan by taking into their houses, not necessarily their memberships, such students and affording them an opportunity of living with our students and growing in understanding of Americans customs.



VETERANS' wives on the campus of the University study the selection and preparation of meat at one in a series of especially planned meetings.

Extension Group Broadens Adult Education View At Detroit Conference

► A broader view of the part adult education is playing and will play in the lives of Americans was received by the six members of the Extension Division who attended the joint national conference of the AAAE, NEA, ALA, EFLA, and NUEA, held in Detroit April 23-26.

Combining a week of work and play, the group not only took advantage of their time off from office duties by attending conference sessions but, according to Dean of Extension R. E. Tidwell, could be quoted also as "having had a good time".

Impressions of the conference formed by each University representative attending may be seen in the following brief statements:

Dr. Tidwell: "This was the first opportunity in five years members of the staff have had to attend a national meeting and participate in the discussions of the job they have to perform. It enabled all who attended to get a glimpse of what is being done in their certain fields. I believe it will be a most stimulating experience".

Dr. J. R. Morton: "There seems to be wide and general recognition that continuous educational opportunities are one of the necessities for adult Americans. Many agencies working in the field of adult education are beginning to realize that planned cooperation is imperative if a majority of Americans are to receive the benefits of these services".

Mrs. Clarice Lester Parker: "The conference helped me to gain a better understanding of the broad scope of adult education and the inter-relationships of the several groups and agencies interested in this field of service. Of special interest to me were the

group discussions on the characteristics of a good correspondence study syllabus".

James F. Caldwell: "The combined meetings of the Adult Education groups in Detroit presented an unparalleled opportunity to get an insight into the importance and increasing scope of adult education. Inevitably, the contacts with people of kindred interests and problems proved to be stimulating and helpful".

Miss Elizabeth Carmichael: "I appreciate the opportunity of talking with other people who are carrying programs similar to ours in their states. The conference program was so planned and arranged that it certainly challenged me to the big possibilities we have in adult education".

Frederick Archer: "I found it most stimulating to hear discussions by representatives from various sections of the country dealing with community recreation centers and adult discussion groups dealing with current national and international problems".

National Headliners On University Programs

► Among outstanding national headliners to be brought to the University of Alabama campus during recent weeks were Ex-Governor Harold E. Stassen of Minnesota; Congressman John Sparkman, "Majority Whip" of the House of Representatives; Eddy Gilmore, noted war correspondent on the Russian front and manager of the Associated Press Moscow branch; Governor Ellis Arnall of Georgia; and Senator Claude Pepper of Florida.

Guidance Clinics Aid High School Students

► Reports of the sixty-two Guidance and Counseling Clinics held in Alabama high schools in forty-six counties during April and May reveal that around 6,000 students were assisted in planning careers and programs of training, according to announcement by C. H. Burns, director of the program.

Twenty-six faculty members from eight departments of the University participated in the clinics.

"To date, 28 schools have filed evaluation reports," Mr. Burns said, "and all schools reported have been favorably impressed with the work and recommend that plans be projected to continue guidance services."

In stressing the need for more and better guidance in Alabama schools, he cited as evidence the following points:

A very small per cent of high school pupils have definite plans for the future; very few schools have made special plans to see that the guidance responsibilities are met; most high school students want help, advice, and information in planning their careers and in making important decisions; the number of "drop outs" in high schools is alarming; and a few of the high schools have reported twenty-five per cent of the student body failing.

Guidance and Counseling Service is available to the high schools of the State on request through that department of the Extension Division.

Study Course Planned For Expectant Mothers

► Expectant mothers in Birmingham this fall will have an opportunity to attend a study course to be held at the University of Alabama Center in that city. Plans are now being formulated under the joint sponsorship of the Birmingham Branch of the A.A.U.W., Birmingham Department of Health, and the Home and Family Life Service of the University of Alabama Extension Division.

Those participating in the program will be a registered nurse from the Birmingham Department of Health; Miss Elizabeth Carmichael, Director of Home and Family Life Service of the Extension Division; and local physicians. This service will be available to any expectant mother who wishes to attend.

Among other fall plans of the Home and Family Life Service is a leader training meeting to be held in Mobile.

Vets Advisers Meetings Show Opportunities For Ex-Servicemen

► With three purposes in mind, those of—

(1) presenting opportunities available to veterans of the State, (2) helping leaders concerned with advising veterans to study and clear up their problems, and (3) showing agencies serving in this field their opportunities for cooperation,

—a series of seven veterans advisers conferences was held throughout the State during April and May under sponsorship of the Veterans Administration in cooperation with the University of Alabama.

Location of the meetings, each attended by 75-150 county workers presently engaged in the advisement and guidance of veterans, were Dothan, Livingston, Birmingham, Gadsden, Decatur, Mobile, and Montgomery.

In addition to members of the Veterans Administration and the University of Alabama faculty, representatives from Alabama Polytechnic Institute, the State Teachers colleges, State Chamber of Commerce, Civilian Production Administration, War Assets Administration, State Selective Service Board, State Veterans Service Commission, U. S. Employment Service, State Department of Education, and numerous other local and state commercial and industrial organizations assisted.

Dr. J. R. Morton, director of continuation education at the University, served as chairman of these conferences.

University To Be Host To Many Conferences

► The University of Alabama will be host to a score of state-wide conferences and conventions during the summer session.

This month 98 lunchroom managers, representing 81 schools and 33,585 children, concluded the 7th annual conference and workshop for lunchroom managers. They studied the best use of Alabama foods to insure better planned meals and better managed lunchrooms for school children.

The third annual Firemen's School and third annual Music Camp were held during the week of June 9-15. Two short courses for school custodians and school bus drivers were held June 17-18.

The 17th annual Parent-Teachers Institute and the 18th annual State Educational Conference held three day sessions at the University on June 24-27. And the 2nd



SUPERVISION of children while their mothers attended a child study group was provided in Birmingham recently. These members of the nursery group, Terry Gorman, Larry Heartburg, and Terrell Wynn, enjoy picture books and crayons with Mrs. John L. Akin, Birmingham A.A.U.W.

Extension Division Serves Veterans

(Continued from page 1)

ness career. A number of veterans have already applied for one or more courses and are progressing with them, and the correspondence study department is eager to make this type service available to all veterans who have need for it.

Opportunities in the field of adult education seem almost limitless, Dr. Tidwell stressed, as many adults realize a "lack" in their education and are eager to make up in a measure what they failed to get by not being able to attend or finish regular college courses. He stressed, too, that those who did graduate realize even more that there is so much that is new, so much of change taking place, the learning process must go on if one expects to keep abreast of the modern world. Many of these adults are veterans.

It is the desire of the Adult Education as well as other departments of the Extension Division to give all help possible to groups of this type and requests are received every day for such assistance.

Examples of opportunities available in this connection are the two short courses in accounting review conducted last year by Prof. Ralph Russell of the School of Commerce. Approximately 20 accountants were enrolled, receiving intensive instruction on the Uni-

annual state workshop of Beta State, the Delta Kappa Gamma Society of Alabama was held June 21-22.

Four statewide conferences and short courses are scheduled for July, including a Nursery School on July 1-12.

versity campus for 10 days. Two of these students were veterans and the service was provided them through the GI Bill of Rights. The Extension Division plans to continue review courses of this type.

Along these lines may be listed the Veterans Advisers Conferences conducted over the state by the Veterans Administration in cooperation with the University to assist county workers in guiding and advising veterans, and the Sales Clinic conducted in Birmingham for salesmen, many of whom were veterans, through the cooperation of the Birmingham Salesmen's Club and the University's School of Commerce and Business Administration. Arrangements were made for these meetings through the Extension Division.

As a service to wives of veterans enrolled in the University, the second in a series of meetings in family living is now underway. These meetings are made possible through the Home and Family Life Service of the Extension Division and the School of Home Economics. The Home and Family Life Service, cooperating with local civic groups, was also responsible for family life institutes held in Mobile and Montgomery which directly or indirectly influenced families of veterans.

Services of the other departments, including Radio, Audio-Visual Aids, Club Study and Library Loan, Guidance and Counseling, Commerce Extension, and the News Bureau, may be utilized to advantage in instructional plans or programs for veterans, Dr. Tidwell said.

Further information on any of these services may be had by request to the Extension Division, University of Alabama.

Problems Of Child Care Solved For Mothers Attending Meetings

► The problem of "what to do with the children" was solved recently for mothers desiring to attend parents' study group meetings conducted by the Birmingham Branch of the A.A.U.W., when care and supervision for their children was provided by members of the organization having no young children.

A series of four meetings dealing with problems of the pre-school child was held every two weeks at Temple Emanuel, Five Points, and each time a special room was provided for children where there were small tables and chairs, crayons, scissors, paper, and other toys which kept them interested and happy while their mothers were in the discussion meeting. The number of children cared for ranged from six to twelve.

"This type service is necessary if mothers of young children are to be reached through parents' study groups," Miss Elizabeth Carmichael, Director of the Home and Family Life Service of the Extension Division, said, "and it is hoped that other groups in the state planning to conduct parents' study groups will include in their plans care of young children."

Assistance in this field can be given by the Home and Family Life Service.

Visual Aids Workshop Underway On Campus

► Reflecting increasing interest of Alabama school administrators and teachers in audio-visual aids, the first workshop devoted specifically to using these materials is now underway on the University campus. The group is composed primarily of principals and teachers from Baldwin County under the leadership of Mrs. Marguerite P. Hayes, supervisor of education.

Living and meeting in the Governor's Mansion adjacent to the campus, participants are working on available materials in the general areas of nutrition, international relations, resource-use, and general science. Resources of the campus, including the services of the Audio-Visual Aids Department, coordinators of the work; outstanding instructors, and visiting technicians, are being employed.

A report of the activities of this group and names of participants will be made available to those interested. Inquiries should be addressed to Audio-Visual Aids Service, Box 1991, University, Ala.

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UNIVERSITY OF ALABAMA

BUSINESS NEWS

Issued Monthly by the Bureau of Business Research, School of Commerce and Business Administration

July, 1946

UNIVERSITY, ALABAMA

Vol. XVI, No. 11

Entered as Second Class Matter at the Post Office at University, Alabama, Under Act of August 24, 1912

THE PLACE OF PUBLIC ACCOUNTING IN ALABAMA BUSINESS

The following article was prepared by William J. Christian, C.P.A., Birmingham, member of Alabama State Board of Public Accountancy, and read by him to the University of Alabama Chapter of Beta Gamma Sigma, National Honorary Scholastic Fraternity of Schools of Business, upon the occasion of his induction as an honorary member.

The field of public accounting

Before discussing the place of public accounting in Alabama business it might be well to consider for a moment just what is public accounting. A public accountant has been defined as a person skilled in the knowledge and science of accounting, who holds himself out to the public as a professional practicing accountant. The public accountant has also been described as a specialist in financial matters who offers his services to the public on a fee basis, much as do physicians or lawyers. Public accounting services include the verification of financial statements, preparation of various and sundry tax reports, designing and installation of accounting systems, special examinations, analysis of financial data and consultations on everything from Agricultural Adjustment Administration claims to War Assets Administration purchases. There seems to be no limit to the types of financial problems which are presented to professional accountants by clients.

Public accounting is somewhat different from other specialized fields because of the large number of laymen who are familiar with the basic principles of accounting.

More than one profession has found a cloak of mystery rather advantageous. This is particularly true of law and medicine. The impressive use of Latin phrases by both lawyers and doctors, the complex system of legal reference to various decisions, the peculiar hieroglyphics used by doctors in writing prescriptions, have all helped to build up an atmosphere which can hardly fail to be reflected in the fees charged. The client or patient is usually told as little as possible.

Quite the opposite is true of the public accounting profession, because the value of an accountant's services depends largely

upon his ability to make others understand his views, proposals, and statements.

The need for public accounting in Alabama

One may as well face the fact that, by and large, accounting methods and procedures in Alabama leave much to be desired. Of course, the large corporations have excellent accounting records, usually well maintained, but the average small business man, and some rather large ones for that matter, do not have adequate records. Complicated tax laws, O.P.A. regulations, renegotiation of contracts, wage and hour laws, and other government regulations, requiring various reports, have emphasized the importance of complete and detailed accounting.

The public accountant can make a definite contribution to Alabama business in designing and installing simple but comprehensive bookkeeping systems. Many small enterprises in Alabama are badly in need of adequate accounting records.

The business man in Alabama has not yet come to a full realization of the value of competent professional accounting service. For example, several years past the author was retained to examine certain records of a corporation in Birmingham. The company was the largest of its kind in Alabama and had been in existence over 35 years. Its annual volume of business was tremendous. After the author began work he learned that the company had never before used the services of a professional public accountant. There are many similar cases.

One of the great needs in modern business is an accurate and detailed knowledge of costs. The experience of one manufacturing company will serve to illustrate this point. This corporation became involved in financial difficulties and was reorganized in 1939, under Section 77-B of the National

Bankruptcy Act. The professional accountant who was retained to assist in the reorganization plans insisted that the new company should have a complete cost system. The accountant felt that one reason for the previous unsuccessful operation of the business was the fact that selling prices had been determined without accurate cost data. The management thought that it was too much bookkeeping and objected on the grounds that the system would require an extra cost clerk and other expenses. After much discussion a rather detailed cost system was installed by the public accountant. The cost system provided for the determination of unit costs. It also provided for cost data to be shown on the office copy of the sales order. By this means the actual cost, as well as selling price, was shown on each order shipped. At the end of 1940 the principal owner of the business wanted to discard the system, claiming it was just so much wasted effort. However, on the insistence of the accountant the system was retained. In due course the company was notified that it was subject to renegotiation for the calendar year 1942. A large portion, but not all, of this company's sales was subject to renegotiation. Several thousand invoices were involved in the government end-use sales.

To make a long story short, the company, with the aid of the public accountant, convinced the Price Adjustment Board that it had no excess profits on the government business. The company had made substantial profits, but they were made on the commercial or non-renegotiable business and the company was in position to prove this fact because of the cost system it had installed and perfected before the war started. The management now readily admits that its cost system was an excellent investment.

The need for more complete accounting records is not confined to private business in Alabama. Several years ago Langston Hawley, while doing graduate work at the University of Alabama, made a survey of the accounting records of the counties of Alabama. His report on this survey indicated that, generally speaking, the county governments in Alabama did not have adequate or comprehensive accounting records. While many improvements have taken place since then, accounting in many public agencies still leaves much to be desired.

Place of the public accountant in the field of taxation

The public accountant has a very definite place in the field of taxation. The average business or professional man reads taxes and talks taxes, but more important than either, he pays taxes. He is tax conscious but not tax-informed. He acquires a certain degree of familiarity with the individual income tax, but there his knowledge of taxes usually ends. The public accountant can be of great help to business in tax matters. Any business that attempts to operate without competent tax advice is taking grave chances, especially under the tax laws of the past five years.

The introduction of the excess profits tax into the tax structure created many

new problems for business and many headaches for the public accountant. For example, in one case, which has come to the attention of the author, it was necessary to analyse the capital and surplus accounts from 1896 to 1941 in order to determine the invested capital as defined in the regulations. This nightmare has gone, but the hangover is still with us.

A knowledge of the provisions of the Internal Revenue Code is essential to arriving at intelligent decisions on many important business problems. The code is very detailed and complicated and is constantly being changed. As a result the business man will find it advantageous to make use of the services of the public accountant whose profession requires him to be informed on such matters. The following are given as examples of questions which arise in this connection.

(a) The average business management is not familiar with the effect of carry-overs and carry-backs. In fact, it is surprising to the author how few seem to know of these provisions in the Revenue Code.

(b) Mention may be made of Section 722, the relief provisions of the Revenue Code, for the purpose of observing that many public accountants are still trying to determine its effect on corporate finance.

(c) The business man who is anxious to preserve as much of his estate as possible for beneficiaries will find the services of a public accountant helpful in estate planning.

(d) The so-called capital gains and losses sections of the Revenue Code enter into the determination of the amount of tax in many important business decisions. The way a capital asset transaction is taxed may have far-reaching consequences. For instance, if certain types of assets are held over six months the tax may be more than 50 per cent smaller than if the assets were sold say at the end of five months.

(e) The depreciation provisions of the Revenue Code are extremely pertinent in determining whether or not to dispose of a business asset subject to depreciation. Much attention has been given to this aspect of tax policy in recent years, especially in relation to the question of depreciation allowances and economic progress. The accountant is called upon very often to advise and prepare exhibits concerning depreciation matters under the Income Tax Laws.

(f) The choice of the legal organization may be dependent upon the income tax treatment of the several forms of organizations, that is, the corporation, partnership, individual proprietorship, business trust, etc. Public accountants are frequently consulted in reference to this decision, as well as in the dissolution and liquidation problems associated with business enterprises.

In summary, the public accountant has a very useful place in the field of taxation.

The place of the public accountant as a financial consultant

The public accountant can be of great help to Alabama business in obtaining additional capital. The business man should consult the public accountant on all pro-

posed changes in capital structure. A simple clear-cut presentation of the financial requirements of a business will greatly expedite new financing.

Banks and financial institutions are suggesting to their customers that they utilize the services of professional accountants. The following is a paragraph from a letter written to its customers by one of the largest banks in Alabama:

"As in the past, we wish to express our preference for audits made by Certified Public Accountants. The results of such periodic reviews by impartial and skilled examiners are often advantageous."

The place of the public accountant in labor relations

The public accountant may also be in position to assist business in its labor relations. The accountant, after a careful examination of the records and data, can advise how much, if any, wages may be increased without increasing the sales price of the commodity or service. The use of the independent public accountant to prepare and present data in labor disputes might result in a better understanding between employer and employee. The statement of an employer that he cannot afford a wage increase would be strengthened by an independent accountant's report substantiating his conclusion. It is very doubtful that labor would accept such a report as final, but it would indicate a desire on the part of management to furnish unbiased data to employees.

The place of the public accountant in civic institutions

The public accountant in Alabama should take a more active part in civic institutions such as clinics, welfare organizations, hospitals, Community Chests and the like. The accountant is well qualified to act in an advisory capacity in the administration of these institutions from a financial or operating-cost view point. It is desirable that the services of the accountant should be utilized in an advisory capacity, and more often than the usual periodic annual examination. In so doing the accountant would share in that time and effort expended by our citizens—usually without any compensation—in the administration of these civic institutions.

The public accountant in Alabama should also accept responsible executive positions in the administration of the affairs of our political subdivisions, even at the sacrifice of public practice. The author has in mind School Boards, Water and Power Boards or Commissions, Park and Library Boards, Housing Authorities and similar administrative units. There is a definite need for the accountant in such places. The accountant's familiarity with taxes and his knowledge of local government financing, budgets, etc., should prove invaluable to the administration of political units.

Public accountants as members of Board of Directors of business corporations

It seems to the author that Alabama corporations might well select public accountants as directors. Obviously the accountant-director could not be the auditor of the

company as well. Who is better qualified that the public accountant to interpret the financial and statistical reports on which corporate boards depend so largely for information? Who has better all-round knowledge than they of the mechanics of business and finance?

An experienced public accountant is capable of rendering advice concerning the periodical accounting statistics which will be of most use to the board, and from his special knowledge he will be able to point out to his co-directors the trends of the business. His advice should be very helpful in considering methods of financing and changes in capital structure.

Training for public accounting

From what has been stated above it is obvious that public accounting requires a background and educational preparation almost second to none among the several professions. The responsibilities of the public practitioner are heavy and the decisions he must make from day to day are related to many fields of knowledge. While much of the required background must by necessity be acquired through actual experience, it is still incumbent upon the young people interested in public accounting to educate themselves formally in universities and colleges which stress not only technical skills but also the attaining of a degree of understanding of the world in which we live, some appreciation of works of literature and art, a familiarity with history, psychology, languages, physical sciences, and mathematics. As in other human endeavors, a broad general education makes it easier for practitioners to meet and associate on a par with people of other professions and walks of life. The public accountant is in close association with some of the most alert minds of the community, and he must be able to hold his own with these individuals. Finally, the accountant must learn how to analyze very complex problems, to think through these problems, and draw conclusions which will contribute to social and economic welfare. All this requires ability and training of the highest order; no one should enter the public practice of accounting unless he is willing to train himself along the lines indicated above.

Summary

To sum up, the service which the professional accountant can render Alabama business and the Alabama public opens up for his endeavors a most fertile field, which up to the present time has hardly been touched. In order to prepare properly for this acceptance by the business man and the public, the public accountant should take steps to inform the public of his qualifications through a systematic and dignified program of education. It is also incumbent upon him to prepare himself to use the language of the public and to present the results of his work and his opinion in simple terms. In the end, based on the high principles upon which the public accounting profession has been built, he will have rendered a service which will substantially benefit Alabama business and the Alabama public.

REVIEW OF BUSINESS AND INDUSTRIAL ACTIVITY

State Summary—May—1946

Industrial activity in Alabama continued to decline in May as a result of the coal strike, but production did not drop as low as was generally expected. Besides coal production itself, the iron and steel and coke industries received the greatest blow from the coal strike. The steel plants operated at only 46 per cent of capacity throughout the month, and the blast furnaces at 45 per cent. The textile industry continued its upward trend with a 10 per cent increase in cotton consumed. Construction remained at a high level despite scarcities of material and restrictions on type of building. Unemployment increased in May due to the coal

strike, but the large scale lay-offs that were anticipated did not take place.

The coal mine and railroad strikes had little effect on retail trade. May retail sales showed an increase over April, although there is usually a decline. Department store sales in the larger cities showed slight decreases in May from the previous month, but this was not true of retail trade in general. Gasoline, insurance, and electric energy sales showed increases over the previous month as well as a year ago. Both bank debits and savings and time deposits increased despite the fact that unemployment grew as a result of the coal mine and railroad strikes.

INDUSTRY

Production in the basic industries in Alabama during May was not as adversely affected by the coal strike as was expected. The composite index of industrial activity fell to 128 this month, 11 points lower than the April index. The May index was still 13 points above that of February when the steel strike halted production. Although production in May was slowed down by the coal strike, the truce came in time to prevent actual shutting down of many industries. The United States index of industrial activity was well above the Alabama index for both April and May. After the settlement of the steel strike, the U. S. index and the Alabama index had reached about the same point, the Alabama index being 171 in March and the U. S. index 168. In April when the unionized mines were closed the entire month, the U. S. index dropped only three points to 165 while the Alabama index dropped 32 points to 139. In May, the U. S. index fell another five points to 160, and the Alabama index dropped 11 more points to 128. As has been explained before, the Alabama composite index of industrial activity prepared by the Bureau of Business Research is influenced primarily by the production of the basic industries—iron

and steel, coal, coke, cement and textiles. The United States index prepared by the Board of Governors of the Federal Reserve System includes also manufacturing of the finished product. Therefore, the Alabama index is more sensitive to work stoppages in the basic industries than the U. S. index.

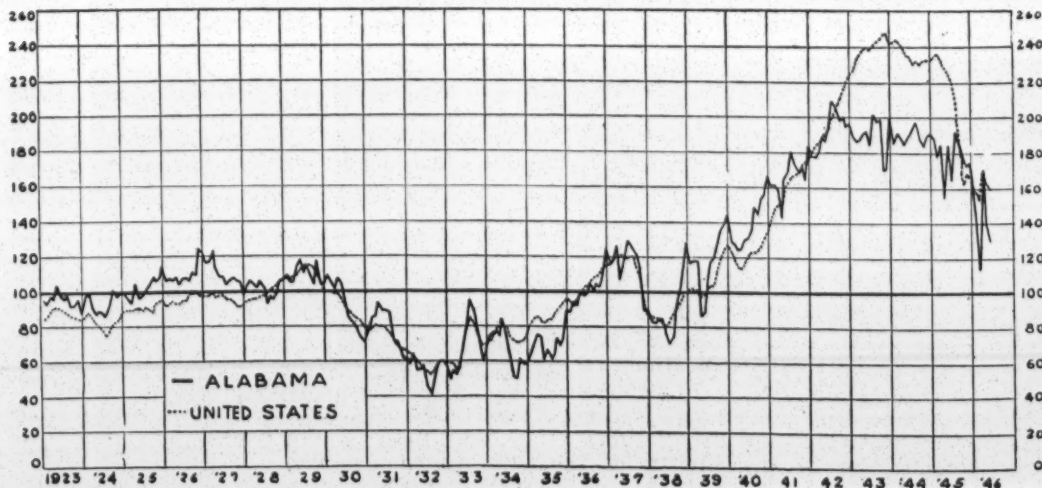
Coal production in Alabama bounded back to 72 per cent of the 1935-39 average in May after falling to 15 per cent in April. The 615,000 tons of coal produced in May amounted to about a third of that of the same month a year ago. The allied coke industry operated at about the same level as the coal industry during May, although its operations were not curtailed as much in April as was coal production. The seasonally adjusted index of coke production in May was 74, as compared to 104 in April.

Steel production continued to decline in May due to the coal strike. Production was 38 per cent below April and 50 per cent below May 1945. The steel industry staged a remarkable comeback after the steel strike, but the general expectation was that this could not be duplicated after the coal strike. However, contrary to predictions, the steel industry in Alabama was operat-

Index of Industrial Activity—Alabama and United States

Adjusted for Seasonal Variation, 1935-39 average month equals 100

United States Index compiled by Board of Governors, Federal Reserve System



ing at 95 per cent of capacity only three short weeks after the final settlement of the coal strike. The steel industry in Alabama made a quicker rebound than in some other parts of the country. One reason for this may be that the red ore mines in Alabama continued to operate during the coal strike and when coal production was again accelerated, steel ingot production got underway almost immediately. In the country as a whole steel production was back only to 86 per cent of capacity during the week ending June 18, as compared to Alabama's 95 per cent.

It is probable that pig iron production will be pushed to the highest level possible now that the industry is free from the effect of the strikes. While the blast furnaces were down on account of two strikes, necessary repairs were made and as these units are blown in again, record output is to be expected.

Production in the textile industry in Alabama continued on the upswing in May. Cotton consumed by textile mills in Alabama was 10 per cent higher in May than in April. The 108,431 bales consumed in May was the highest since April 1943.

CONSTRUCTION

Construction in Alabama in May continued at a high level despite scarcities of materials and government regulations restricting building to residential work and highway and engineering projects. Value of building contracts awarded in May rose 45 per cent above April although building contracts in floor area were 31 per cent below April. The seasonally adjusted index of building contracts in floor area reached 688, the highest this index has been since January 1943. The index for value of building contracts was slightly lower, 463. The high index for floor area indicates that even though building costs have gone up, there has been an increased volume of construction.

Cement consumption continued on the increase, with May consumption rising four per cent over April.

A housing project for 2,000 family

dwellings has been announced for Birmingham and offers a hopeful prospect toward the alleviation of the housing shortage in the Birmingham area.

BUILDING PERMITS

	May 1946 (\$1,000)	April 1946 (\$1,000)	Per Cent Change
Anniston	147	101	+45.7
Birmingham	881	1,068	-17.5
Gadsden	234	394	-40.8
Mobile	346	606	-43.0
Montgomery	303	423	-28.2
Selma	16	15	+7.3
Tuscaloosa	57	81	-30.1

EMPLOYMENT

Settlement late in May of the coal mine and railroad strikes brightened the employment outlook considerably. Unemployment increased during May due to the strikes but even so the large scale lay-offs that were expected did not take place.

New benefit claims for unemployment compensation rose 29 per cent over April while employment service placements declined 17 per cent. This is a reversal of the trend that had begun in January when employment service placements started to increase and unemployment compensation claims began to decline. However, with no strikes to mar the picture in June, total employment is expected to increase and the number of claims for unemployment compensation to decline. Some large lay-offs in the shipbuilding industry took place in June but these were partially offset by the increased demands for labor in the construction industry.

U. S. EMPLOYMENT SERVICE PLACEMENTS

	May 1946	Per cent change from Previous month	Year ago
Anniston	901	+17.3	-25.5
Birmingham*	2,212	-12.0	-33.7
Dothan	436	-6.8	+100.9
Gadsden	1,265	+12.4	-17.9
Mobile	1,991	-11.9	-63.0
Montgomery	822	-21.4	-8.3
Selma	510	+24.1	+28.5
Tuscaloosa	210	-17.0	-53.0

*Includes offices in Birmingham, Bessemer, and Ensley.

April Industry and Employment in Alabama

TYPE OF ACTIVITY	May 1946	Per cent change from		Index number*
		Previous month	Year ago	
Cement Production—barrels ¹	545,661	- 10.5	+ 57.4	150.3
Coal Production, bituminous—net tons ²	615,000	+373.1	- 65.7	71.6
Coke Production—net tons ²	209,809	- 26.4	- 55.3	73.6
Cotton Consumption—running bales ¹	108,431	+ 9.9	+ 9.3	176.1
Electric Energy Consumption, industrial purposes—1,000 kwh.....	251,403	+ 0.2	- 34.6	270.2
Pig Iron Production—gross tons ²	131,536	- 40.1	- 53.5	73.7
Steel Ingot Production.....		- 37.7	- 50.1	91.6
<i>Composite Index of Industrial Activity</i>				128.3
Cotton Spindle Activity—average active hours ⁴	485	+ 4.7	+ 6.3	....
Steel Ingot Production—per cent of capacity—last week of month ⁴	46	- 27.0	- 48.3	....
Pig Iron Production—per cent of capacity ⁴	45	- 42.0	- 50.1	....
Building Contracts Awarded—\$1,000 ⁵	14,566	+ 44.9	+272.3	463.2
Cement Consumption—barrels ¹	225,632	+ 4.4	+ 51.4	187.8
State Employment Service Placements ⁶	15,164	- 17.3	- 19.3	....
Unemployment Compensation New Benefit Claims ⁶	9,531	+ 29.3	+720.2	....

*Adjusted for seasonal only, with 1935-39 average month equal 100.

¹U. S. Bureau of Mines, Nonmetal Economics Division.

²U. S. Bureau of Mines, Coal Economics Division.

³U. S. Bureau of Mines, Anthracite and Coke Section.

⁴U. S. Dept. of Commerce, Bureau of Census.

⁵American Iron and Steel Institute.

⁶The Iron Age.

⁷F. W. Dodge Corporation, New York City.

⁸State Office, U. S. Employment Service.

COMMERCIAL ACTIVITY

Money spending in most areas of the state during May was at a higher level than in April despite a small decline in industrial activity. Bank debits in eight Alabama cities during May amounted to \$457,057,000. This was an increase of 2.5 per cent from the preceding month and 6.9 per cent from May, 1945. These rates of increase from a month ago and year ago were slightly above the comparable rates for debits in the country as a whole. In the Birmingham area bank debits in May were 3.3 per cent higher than in April and 14.4 per cent above the level of May, 1945.

Estimated retail sales in May based on sales tax collection trends were \$120,000,000. This was approximately one per cent above the April level and 34 per cent higher than a year earlier. The slight increase in dollar sales from April to May is more significant when it is noted from past experience that sales in the month of May usually decline about seven per cent from April. Estimated dollar volume sales during the first five months of 1946 were \$568,000,000 or an increase of 29 per cent above the comparable period in 1945. Consumer spending in Alabama if maintained only at the rate experienced thus far this year will amount to more than \$1.5 billion in 1946. Monthly retail sales of \$100,000,000 or more have been recorded in every month from October, 1945 through May, 1946, the latest month for which data is available. In the history of the Bureau's series which began in January, 1939 monthly retail sales of over \$100,000,000 were reported only one other time; that was in December, 1944. In analyzing dollar volume sales it must be noted that some of the increase is due entirely to a general rise in prices.

Postal receipts in seven larger Alabama cities during May were 8.9 per cent lower than in April and 7.7 per cent below the dollar amount reported for May, 1945. This decline in postal receipts was the direct

result of mailing restrictions during a short period in May as a consequence of the railroad strike.

New auto registrations during May numbered 3,370 of which 2,112 were passenger cars and 1,258 were trucks. Total registrations were 49.2 per cent higher than in April.

The increase of 3.1 per cent in gasoline sales from April to May was approximately the seasonally expected change. However, sales in May were 43.5 per cent higher than in May, 1945.

Physical volume of exports through the Alabama State Docks in May declined 45.8 per cent from April while imports showed a gain of six per cent over the same period. The steady decline in exports during the months of April and May was the direct result of the decrease in shipments of products of mines.

COMMERCIAL STATISTICS

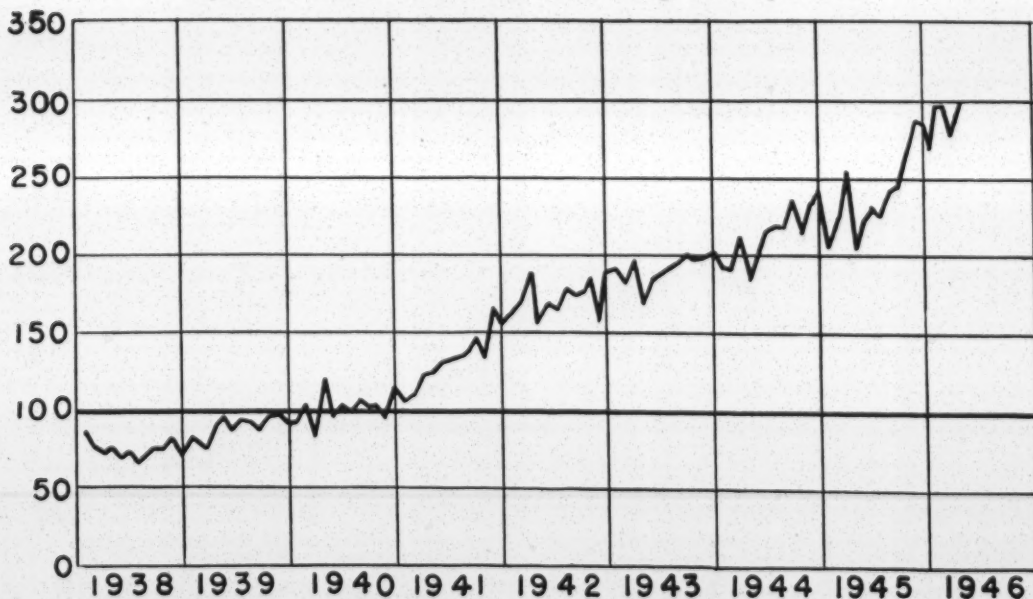
	May 1946	% Change Over Year	% Change Over Month
Bank Debits (\$1,000)			
Anniston ¹	17,967	- 7.5	-19.6
Birmingham ¹	232,949	+14.4	+ 3.3
Dothan ¹	8,255	+11.0	+ 1.1
Gadsden ^{1 2}	14,186	+31.4	+ 5.0
Mobile ¹	99,520	-17.5	+ 6.0
Montgomery ¹	54,142	+33.7	+ 3.4
Selma ²	10,034	+25.4	- 4.0
Tuscaloosa ²	20,004	+16.0	+ 2.3
Total—8 cities	457,057	+ 6.9	+ 2.5
U. S. (excluding New York City) ¹	50,813,000	+ 5.8	+ 1.0
Postal Receipts—City Post Offices (\$1,000)²			
Anniston	23	-26.1	- 9.6
Birmingham	238	- 1.3	- 6.2
Gadsden	15	-19.8	- 6.9
Mobile	79	-12.5	- 7.3
Montgomery	68	-10.5	-14.1
Selma	13	-25.1	-21.9
Tuscaloosa	19	+ 2.4	-16.8
Total—7 cities	455	- 7.7	- 8.9
Department Store Sales¹			
Birmingham		+29.0	- 3.0
Mobile		+19.0	- 7.0
Montgomery		+30.0	- 2.0

¹Federal Reserve Board data.

²Cooperating firms.

Index of Alabama Retail Sales

Adjusted for seasonal variation, with 1938-41 average month equal to 100



Retail Sales of Selected Firms†
In state and twenty-six individual counties
Per cent change from April, 1945 to April, 1946

	All types	Dept. and dry goods	General	Food	Lbr. and bldg. matl.	Hdw. and farm impl.	Clothing	Furn.	Restaurants and cafes	Drug
State.....	+ 33.4	+ 19.7	+ 14.9	+ 66.5	+ 26.9	+ 39.5	+ 47.8	+ 11.1	+ 12.7	
Counties										
Baldwin	+ 21.7	+ 45.1	+ 5.5	+ 1.3	+ 34.3	**	**	**	**	+ 23.9
Barbour	+ 41.4	**	+ 10.0	+ 7.0	**	+ 53.3	+ 52.2	**	**	**
Bibb	+ 16.1	+ 22.0	+ 4.9	+ 7.4	**	**	**	**	**	**
Calhoun	+ 27.2	+ 17.4	+ 14.6	+ 7.7	+ 110.4	+ 38.3	+ 62.1	+ 34.1	+ 5.0	+ 15.1
Clarke	+ 49.5	+ 83.8	+ 17.7	+ 17.9	**	**	**	**	**	+ 17.9
Colbert	+ 35.7	+ 41.8	+ 11.5	+ 2.2	+ 142.1	**	**	**	+ 142.7	+ 21.2
Covington	+ 40.2	+ 29.5	+ 34.8	+ 28.5	**	+ 8.6	**	+ 69.0	**	+ 16.1
Cullman	+ 35.0	+ 8.4	+ 79.8	+ 15.5	**	**	+ 25.2	**	**	+ 30.8
Dallas	+ 32.6	+ 37.5	+ 45.1	+ 17.9	+ 33.0	+ 16.4	+ 43.8	+ 32.0	+ 5.0	+ 14.0
Elmore	+ 27.7	+ 34.4	+ 9.0	+ 26.5	**	+ 74.2	**	**	+ 17.1	**
Escambia	+ 54.1	+ 39.2	+ 9.5	+ 6.5	**	+ 59.8	+ 1.2	+ 51.3	**	+ 28.2
Etowah	+ 32.6	+ 30.5	+ 14.1	+ 19.3	+ 57.2	+ 35.0	+ 67.5	+ 40.2	+ 9.5	+ 26.8
Houston	+ 27.5	+ 32.2	+ 32.6	+ 35.0	**	+ 13.0	+ 33.2	+ 37.5	+ 10.0	**
Jefferson	+ 28.5	+ 36.6	+ 3.6	+ 19.0	+ 44.3	+ 6.0	+ 41.8	+ 47.4	+ 18.1	+ 16.0
Lauderdale	+ 28.6	+ 16.4	+ 0.6	+ 69.4	+ 49.6	+ 31.5	+ 26.2	**	**	+ 30.0
Lee	+ 60.1	+ 73.8	**	+ 32.2	**	+ 54.1	+ 76.5	+ 34.4	+ 102.9	+ 25.4
Madison	+ 22.7	+ 17.1	+ 13.8	+ 7.5	+ 59.5	+ 19.3	+ 45.0	+ 49.6	+ 8.9	+ 15.4
Marshall	+ 42.3	+ 27.5	+ 90.2	+ 9.3	+ 80.9	+ 58.8	**	**	**	+ 23.0
Mobile	+ 25.2	+ 43.4	**	+ 11.7	+ 35.8	+ 4.7	+ 35.9	+ 64.7	+ 1.6	+ 1.0
Montg'ry	+ 37.4	+ 43.9	**	+ 28.9	+ 83.1	+ 39.8	+ 37.4	+ 55.2	+ 7.3	+ 43.0
Morgan	+ 28.9	+ 21.9	+ 8.0	+ 27.0	+ 96.1	+ 83.3	+ 14.9	+ 26.3	**	+ 5.3
Pike	+ 42.6	+ 21.5	+ 43.0	**	+ 124.4	+ 30.2	**	**	**	**
Talladega	+ 12.0	+ 7.4	**	+ 9.6	**	**	+ 15.2	+ 9.3	**	+ 5.8
Tallapoosa	+ 43.8	+ 28.4	+ 26.0	+ 44.3	**	**	**	+ 73.7	**	+ 30.0
Tuscaloosa	+ 36.4	+ 31.5	+ 18.9	+ 11.8	+ 133.6	+ 22.1	+ 60.4	+ 31.7	**	+ 27.2
Walker	+ 24.0	+ 4.2	+ 8.3	+ 20.9	**	+ 63.3	**	+ 7.0	**	+ 31.6

†Department of Revenue, Montgomery, Alabama. Based on sales tax payments adjusted to reflect sales for the given months. *Less than one tenth of one per cent. **Not shown because of inadequacy of sample.

May Commercial Activity in Alabama

TYPE OF ACTIVITY	May 1946	Per cent change from		Index number*
		Previous month	Year ago	
Estimated Retail Sales—\$1,000.....	119,710	+ 0.8	+ 34.1	300.9†
Bank Debits to Individual Accounts—4 cities—\$1,000 ¹	394,866	+ 3.9	+ 6.1	292.0
Department Store Sales—Birmingham ¹		+ 6.0	+ 29.4	299.0
Gasoline Sales—1,000 gallons ²	33,213	+ 3.1	+ 43.5	182.4
Electric Energy Consumption, nonindustrial purposes—1,000 kwh....	91,547	+ 4.0	+ 8.7	260.8
Insurance Sales ordinary life—\$1,000 ³	13,028	+ 5.3	+ 63.4	234.2
Savings and Loan Association Mortgage Loans—dollars ⁴	1,510,600	+ 6.3	+ 219.6	....
New Automobile Registrations—total ⁵	3,370	+ 49.2	....	....
Passenger.....	2,112	+ 75.0	....	....
Trucks.....	1,258	+ 19.7	....	....
Alabama State Docks ⁶				
Exports—tons of 2,000 lbs.....	80,991	+ 45.8	....	....
Imports—tons of 2,000 lbs.....	126,912	+ 6.0	....	....

*Adjusted for seasonal only, with 1935-39 average month equal 100.

†Adjusted for seasonal only, with 1938-41 average month equal 100.

¹Federal Reserve Board; debits for Birmingham, Mobile, Montgomery, and Dothan.

²Gasoline Tax Division, Dept. of Revenue, Montgomery, Alabama.

³Life Insurance Agency Management Association, Hartford, Connecticut.

⁴Federal Home Loan Bank Board; covers 17 identical associations.

⁵Cadden-Allen Advertising Agency, Montgomery, Ala.

⁶Alabama State Docks and Terminals, Mobile, Ala.

FINANCE

Savings and time deposits in six larger cities in the state increased 1.2 per cent from April to May and at the end of May were 20.2 per cent higher than a year earlier. Monthly rates of increase during the first five months of 1946 averaged approximately one per cent compared with a monthly rate of increase of three per cent in the comparable period of 1945.

Mortgage recordings, including real estate and chattel, in five selected counties increased 29.1 per cent from April to May. Real estate mortgages in each of the selected counties were higher in May than in April. Recorded balances on conditional sales of items such as household furnishings and business equipment declined considerably from April to May in all selected counties but Mobile.

FINANCIAL STATISTICS

	May 1946	% Change Over Year	% Change Over Month
Savings and Time Deposits (\$1,000)			
End-of-month balances			
Birmingham	\$ 67,902	+23.5	+ 1.5
Gadsden	9,033	+19.3	+ 1.5
Mobile	50,336	+14.2	+ 0.3
Montgomery	18,079	+21.6	+ 0.8
Selma	10,094	+23.4	+ 2.7
Tuscaloosa	10,253	+26.0	+ 2.4
Total—6 cities	165,697	+20.2	+ 1.2
Postal Savings—City Post Offices (\$1,000)			
End-of-month balances			
Anniston	558	+31.3	+ 3.5
Birmingham	11,687	+16.1	+ 0.4
Gadsden	562	+12.8	+ 0.3
Mobile	1,725	+ 1.3	+ 1.1
Montgomery	3,009	+16.5	+ 0.6
Selma	180	+15.5	+ 2.1
Tuscaloosa	461	+28.2	+ 0.9
Total—7 cities	18,181	+14.8	+ 0.6
Mortgage Recordings—County data (\$1,000)			
Dallas	344	*	+ 9.9
Jefferson	5,737	*	+25.6
Mobile	2,208	*	+129.7
Montgomery	1,085	*	+15.2
Tuscaloosa	646	*	+ 0.6
Total—5 counties ..	10,020	*	+29.1

*Data for a year ago comparison not available.

GRADUATE STUDY IN COMMERCE AND BUSINESS ADMINISTRATION

The last twenty years has seen the development of many business occupations to the place that they are regarded as having a professional status. Of these Accounting is perhaps the oldest and most highly developed but there are many others which either have attained or are rapidly approaching a similar status. An enumeration of the titles by which some of these are known illustrates the point: Statistician, Business Analyst, Actuary, Insurance Underwriter, Traffic Manager, Personnel Manager, Advertising Agent, Creditman, Purchasing Agent, Sales Manager. The demand for persons qualified by training and experience to perform such functions comes not only from private business concerns but also from government agencies, colleges and universities and firms of professional consultants. The positions to be filled include not only those of an administrative nature but also research and teaching.

The value of professional training on the graduate level for those who wish to enter the specialized business professions has been gaining recognition rapidly. Some specific evidence of this fact may be cited. 1. The Master's degree is usually the minimum educational requirement for college teaching. 2. The U. S. Civil Service Commission and similar services of the state and municipal governments give definite recognition to this degree in their requirements for admission to examinations and in their salary and position scales. 3. Business firms are recognizing the merits of graduate instruction not only in their research departments but also in their commercial and administrative positions. The trend is definitely in the direction of more adequate training and large numbers of college graduates returning from the armed services have been quick to realize this situation and the consequences of attempting to compete for positions with those who are better trained than themselves and are enrolling in the graduate schools of the country.

The School of Commerce and Business Administration of the University of Alabama has established two programs of study for graduate students: one for students who have graduated from a recognized collegiate school of business such as the school at the University of Alabama and at 54 other leading universities in the

country; and, a second program for graduates of liberal arts and technical colleges, many of which have offered some training in the field but have not been able to meet the professional requirements of the American Association of Collegiate Schools of Business, the standardizing agency for schools of this type. The first program may be completed in three quarters as a minimum and leads to the degree of M.S. in C. & B.A., the second requires six quarters as a minimum and leads to the degree of M.B.A.

Programs of study are planned to meet the needs of the individual student taking into consideration previous training and experience and fields of special interest. The objective is to balance a thorough grounding in fundamental principles and a working knowledge of the special techniques in the student's chosen fields of specialization. Courses in accounting, economics, finance, management, marketing and statistics are available.

AIDS FOR GRADUATE STUDENTS

University Graduate Fellowships. The University through its graduate school has established 20 fellowships which carry a stipend of \$500.00 each. Holders of these fellowships are excused from tuition but must pay the University fee of \$33.00 per quarter. These are gift fellowships to superior students and do not require the performance of specific duties. Graduate students majoring in Commerce and Business Administration are eligible for these fellowships. Applications should be made to the Dean of the Graduate School.

Veterans who qualify under the G. I. bill and have a bachelor's degree can register for graduate work.

The School of Commerce and Business Administration has a number of teaching assistantships which are open to qualified graduate students. Application should be made to the Dean of the School of Commerce and Business Administration.

The Bureau of Business Research employs a number of research assistants in its regular program and on special projects, several of these positions are on a part-time basis and are open to qualified graduate students. Compensation depends on the applicant's experience and training. Applications should be made to the Director of the Bureau of Business Research.

Mr. George S. Mitchell
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Atlanta, Ga.

UNIVERSITY OF ALABAMA BUSINESS NEWS

Issued Monthly by the Bureau of Business Research, School of Commerce and Business Administration

September, 1946

UNIVERSITY, ALABAMA

Vol. XVII, No. 1

Entered as Second Class Matter at the Post Office at University, Alabama, Under Act of August 24, 1912

PRICES DURING WAR AND POSTWAR PERIODS

For many years the most widely quoted price index has been the general index of wholesale commodity prices as computed by the United States Bureau of Labor Statistics. This index at present is based on some 890 commodities and nearly 2,000 quotations. The index as published by the Bureau of Labor Statistics is based on the year 1926 as 100. It measures prices in primary markets, i.e., at the first commercial transaction for each commodity in the form in which it is priced. Therefore, the individual price quotations gathered by this agency do not represent in general prices paid by retailers; they are usually prices paid by large buyers—distributors or large industrial users.

Wholesale prices on a monthly basis are currently published in the form of a composite index, indexes for 9 major groups, and 51 subgroups. The major groups are: farm products; foods; hides and leather; textiles; fuel and lighting materials; metal and metal products; building materials; chemicals and allied products; and house furnishings goods.

The Bureau of Labor Statistics wholesale price index numbers and their supporting price data constitute the most comprehensive and most reliable collection of information on price changes which is readily available in the United States. No well-informed person will contend that they are infallible but they do provide a sound basis for study and discussion. A comparison of the behavior of prices during World War I and World War II provides an excellent approach to a consideration of war-time prices.

Price Trends: 1914—1921 and 1939—1946

The general index of wholesale prices during the initial years of the second world war (1939—1941) showed approximately the same percentage gains as were experienced during the comparable period (1914—1916) of World War I.

The increase in the composite or general index from the end of 1941 to August 1945, the end of World War II, was quite moderate as compared with the increase in this index from the end of 1916 to

November 1918, the end of World War I. The table on page two and the accompanying chart present this comparison.

Much of the rise in the composite index from the beginning of 1942 can be attributed to the considerable increase in prices of farm products and foods, whereas in a similar period of World War I, there were marked increases in the prices of all groups of commodities. It was not until May 1918, after the United States had been in the first war for more than one year, that the government was given sufficient authority to control industrial resources. In the meantime, wholesale prices had advanced about 90 per cent since the outbreak of that World War. The large increase in prices of farm products during World War II was due in part to the fact that the rise started from unusually low farm-price levels during the summer of 1939. It is also important to note that OPA price regulations for farm products in general were established later than for industrial commodities.

During August 1945 the composite index of wholesale prices stood at 140.9 per cent of the prewar month of August 1939. Referring to an approximately comparable period of World War I, it is noted that the November 1918 composite index was quoted at 202.5 per cent of the prewar month of July 1914.

Shortly after the Armistice of 1918 the moderate price controls of the first world war were abandoned; the rising price trend gathered momentum and by May 1920 had reached a peak equal to 248.4 per cent of the July 1914 level. This tremendous increase in prices was the result of the great demands for goods from both domestic and foreign sources and also to the considerable effort on the part of distributors and manufacturers to build up inventories. Consumer demands were gradually satisfied and resistance to higher prices resulted in an accumulation of excessive merchandise inventories by the early part of 1920. Prices began to decline sharply after May 1920 and by December 1921 were down to 138 per cent

of the July 1914 level. The short-lived depression, when it came, proved to be one of the sharpest ever experienced. There was a decline of approximately 45 per cent in the composite index during this period.

During the recent war, controls were instituted earlier and on a much broader scale than in World War I. By the end of 1943, 92 per cent (by value) of all commodities included in the BLS wholesale price index were under OPA control.* Price ceilings, rationing, government subsidies, and credit controls were among factors which contributed to a much milder increase in the wholesale price index during World War II than was shown for a similar period of World War I.

In World War I textile products as a group reached the highest war-time levels of any major commodity group. By the time they had been brought under control in July 1918, they were 258 per cent of the July 1914 level. Textile prices began to advance quite rapidly after the short recession in general prices during the early months of 1919, and by April 1920 had reached their post-war peak of 352 per cent of the July 1914 level. As resistance to higher prices became widespread, textiles were in a vulnerable position; having advanced most, they fell fastest in 1920 and 1921.

During World War II only moderate increases in the price of textile products are indicated. At no time during the war was the price index for this group higher than 147 per cent of the prewar level of August 1939.

Cotton goods prices increased more rapidly than prices of other textile products during World War II; by the end of August 1945 cotton goods wholesale prices averaged 183 per cent of the August 1939 level. This relative increase was not as great as that for the comparable period of World War I. Since V-J day the index shows that cotton goods have continued to increase and in May 1946 were 211.6 per cent of the August 1939 level. In contrast rayon goods prices increased only six per cent, in other words, price changes have tended to put rayon goods in a stronger position with respect to relative prices.

Raw Material Vs. Finished Goods Prices

Usually raw material prices rise more rapidly during the earlier years of a pros-

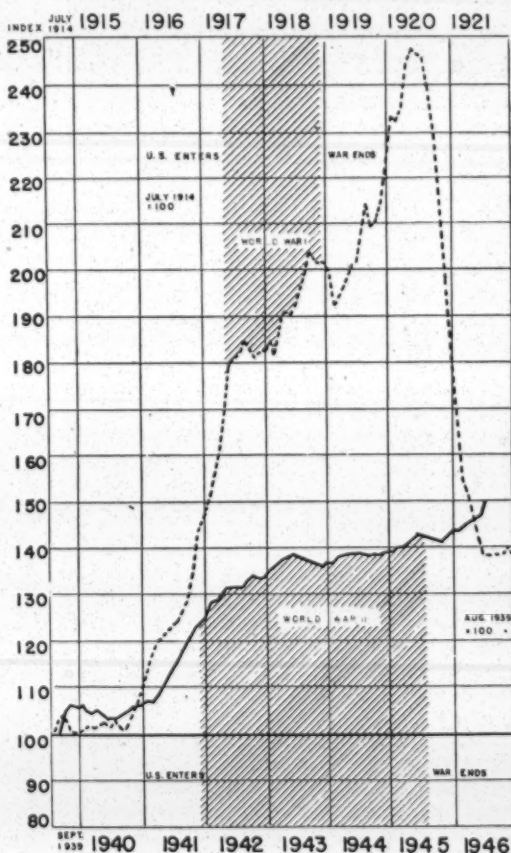
perity period than do prices of finished products. The following data indicate that this has been true during World War II.

Wholesale Prices as percentage of August 1939=100

		Materials	Products
		Raw	Finished
December	1940	110.7	104.7
December	1941	138.8	119.6
December	1942	160.5	125.6
December	1943	168.6	126.7
December	1944	172.3	127.8
December	1945	179.2	129.6

The significance of continuous increases in raw material prices at a rate faster than those of finished products is that greater and greater pressure accumulates for further rises in prices in the latter class.

Wholesale Price Index
World War I and World War II



Source: Original data from U. S. Department of Labor, Bureau of Labor Statistics.

Composite Index of Wholesale Prices in the United States

Month	WORLD WAR I July, 1914=100						WORLD WAR II August, 1939=100						
	1915	1916	1917	1918	1919	1920	1940	1941	1942	1943	1944	1945	1946
January	101	114	152	186	200	234	106	108	128	136	138	140	143
February	102	117	155	182	193	233	105	108	129	137	138	140	144
March	101	120	160	188	195	236	105	109	130	138	138	140	145
April	102	121	170	191	198	246	105	111	132	138	139	141	147
May	103	123	179	190	201	248	105	113	132	139	139	141	148
June	102	123	181	192	202	247	103	116	132	138	139	142	151
July	103	124	183	196	210	246	104	118	132	138	139	141	
August	102	126	185	200	214	240	103	120	132	138	139	141	
September	102	129	184	204	210	231	104	122	133	138	139	140	
October	104	135	182	203	210	214	105	123	133	137	139	141	
November	107	145	183	203	215	198	106	123	134	137	139	142	
December	110	147	183	203	224	179	107	125	135	138	140	143	
Average	103	127	175	195	206	229	105	116	132	138	139	141	

SOURCE: Original data with 1926 = 100 from U. S. Department of Labor, Bureau of Labor Statistics.

Factors Influencing Commodity Prices During Wars

Why do prices rise during war? This is a subject that economists approach with caution and there is no intention of presenting an answer as to the ultimate reasons but only to remind the reader of some of the basic conditions existing during and following a war.

War, at least as World War I and World War II affected the United States, has meant a tremendous increase in the demand for products. In the United States we have believed in overwhelming force and that in modern warfare has meant training, equipping and maintaining millions of persons in the armed forces and supplying huge quantities of mechanized equipment to the army and navy and our allies. In both wars we have started from scratch at a time when we were convinced that delay invited disaster.

Even though there were no immediate increases in prices and wages the increase in the volume of production with the attendant savings in overhead and the greater stability of employment and the demand for overtime operations tends to create greater money incomes.

The urgency of getting results quickly leads to backing up appeals to patriotism with economic incentives in the form of higher wages and higher prices at least in selected commodities.

In addition to the increase in the money incomes to the persons in commercial and industrial lines of activity other kinds of money income take on a new importance, particularly the salaries and wages of government civilian employees, the pay of military personnel and benefit payments to dependents of persons in the armed services.

The government by the very nature of modern warfare becomes the dominant employer of persons and purchaser of goods and services. Our government has never attempted to finance a war exclusively by taxation or by direct requisition but has borrowed in large amounts. It has never found ways of doing this without placing large increases of spendable funds in the hands of citizens and these funds have no relationship to the available supply of consumptive goods or services.

The energies of the nation are directed toward the production of commodities whose ultimate destination is to be destroyed at sea or on distant battlefields, or to be left stranded in foreign lands. Whatever may remain in the United States at the end of the war is largely of kinds that are unusable for peacetime consumption. At the same time production of consumptive goods for civilian use does not increase proportionately and in many lines actually decreases.

Under war conditions many shifts take place in the character of demands. New products are developed and old ones disappear from the markets. These changes disrupt the relationships between different kinds of products. Prices become disjointed, creating shortages in the less

favorable lines and pressures to increase prices with no offsetting decreases, because the large spendable incomes and the general shortage of goods provide markets at the higher levels of prices.

The pressures resulting from such conditions can have two general types of results. If uncontrolled, prices will move up sharply with radical changes in price relationships favoring the items in greatest demand. This tends to maintain a so-called equilibrium of supply and demand, in other words, the product can be obtained at a price. The general result is to throw the burden largely on those whose incomes lag behind the rise in prices. Another result is that such a condition tends to interfere with getting production and economic activity channeled in directions most essential to the prosecution of the war because it permits normal lines of activity to compete directly with the government. In general this is the course of events during World War I.

If the government attempts to control prices and is effective, the result is not to abolish supply and demand factors but to modify the ways in which these forces make themselves felt. Pressures on the price structure are likely to result in at least three types of phenomena. First, within the legal framework there will be a selective shifting of production away from the less profitable lines in the direction of the more profitable. This often means a restriction of the lower priced commodities in quantity and increases in the production of luxury items as, for example, fewer work shirts and more sports shirts, less popular priced brands of soap and more high priced toilet soaps. Second, a multitude of devices are likely to put in an appearance which are designed to keep within the letter of the law but actually permit higher realized prices. Some of these have to do with a reduction in the quality of goods, the elimination of services formerly provided with the sale, the introduction of so-called "new" products, and tie-in sales. Third, black market operations become a factor. This latter course has to a greater or lesser degree characterized World War II.

It is difficult to form any sound opinion as to the extent to which evasive tactics and black market operations have added to the relatively moderate increases in prices indicated by the Bureau of Labor Statistics Wholesale Price Index Numbers. It is quite certain that basic supply and demand factors have gotten badly out of line and that this has greatly hampered the government's efforts at price controls. The wonder is that our war-time controls worked as well as they did. Perhaps the American people and American business men respected regulation far better than it is now the style to give them credit: perhaps the government agencies with all the blundering and bureaucracy did a far better job of regulation than critics wish to admit; or perhaps it was a combination of the two.

JOHN GILL AND
H. H. CHAPMAN

REVIEW OF BUSINESS AND INDUSTRIAL ACTIVITY

State Summary—July—1946

Industrial production showed marked gains in July over the previous month. The blast furnaces and steel mills were operating at 99 per cent of capacity, and the coal, coke, and cement industries were also operating at high postwar levels. Electric energy consumption for industrial purposes was at the highest point since the end of the war.

Construction activity increased over June as well as over a year ago. Of the building contracts awarded in July, about a third were for residential buildings. This compares to one-tenth for residential construction in July 1945.

Industrial employment showed signs of rallying from strike conditions. Initial claims for unemployment compensation declined in July while employment service placements remained about the same as in June.

Retail sales increased only 4 per cent in July, although prices were free from OPA

controls during the entire month. Department store sales declined in three of the major cities—Birmingham, Mobile, and Montgomery. All other lines of commercial activity showed gains over June except mortgage loans by savings and loan associations.

Savings and time deposits and postal savings remained relatively unchanged from June in the seven larger city areas of the state.

The index of prices received by Alabama farmers advanced 11 points during the month ended August 15, according to the mid-month Price Report of the Alabama Cooperative Crop Reporting Service. This agency reported increases in cotton and cottonseed, chickens and eggs, and miscellaneous products—which offset declines in grains, meat animals, and dairy products. The index of all farm products registered 262 on August 15 as compared with 251 on July 15, and 183 on August 15, 1945.

INDUSTRY

The index of industrial production in Alabama soared to a new postwar high of 190 in July. This represented the return to almost capacity production in all the basic industries. The heavy industries such as iron and steel were increasing their production more rapidly than the finished goods industries. This is borne out by the United States index which rose only 3 points in July. The U. S. index is weighted with finished goods manufacture, while the Alabama index reflects only production in the basic industries.

Increases over June were reflected in all the indicators for Alabama except coal production and cotton consumption. Coal production dropped only 2 per cent from the June high output. However, cotton consumption continued the descent which began in June. The 87,268 bales consumed in July was 10 per cent below June, and was the lowest month so far this year.

This follows the usual seasonal pattern, as July is ordinarily the slackest month in the year in textile production.

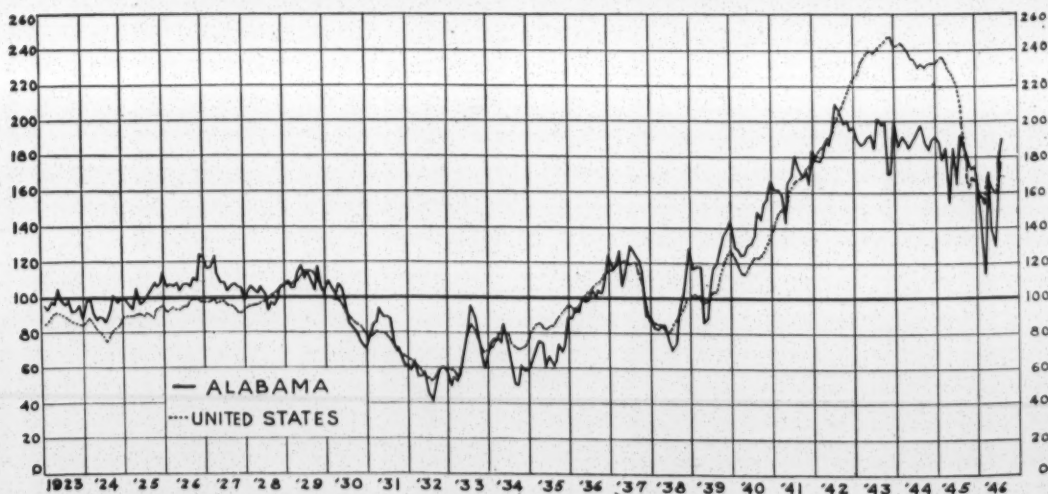
Electric energy consumption for industrial purposes continued on the incline, with an 8 per cent increase over a month ago. There was only a 17 per cent decrease from July 1945. This is a reversal of the trend which began in September 1945. After V-J Day electric energy consumption fell off to about two-thirds of the amount that had been consistently consumed since 1943. There was a steady decline from September 1945 until March, when consumption regained some stability. A notable rise took place in June and continued into July, two months during which there is usually a seasonal decline.

The blast furnaces operated at 99.9 per cent of capacity and the steel mills at 99 per cent throughout the month.

Index of Industrial Activity—Alabama and United States

Adjusted for Seasonal Variation, 1935-39 average month equals 100

United States Index compiled by Board of Governors, Federal Reserve System



CONSTRUCTION

Valuation of building contracts let in Alabama during July amounted to \$11,970,000, an increase of 18 per cent over June. Of the contracts let in July, 44 per cent were non-residential, 34 per cent residential, and 22 per cent public works.

During the first seven months of 1946, residential construction increased to 8 times that of the same period of 1945. Non-residential construction increased to only one and two-thirds that of the first seven months of 1945. This indicates the relatively larger amount of building material going into residential construction.

BUILDING PERMITS

	July 1946 (\$1,000)	June 1946 (\$1,000)	Per Cent Change
Anniston	179	117	+ 53.8
Birmingham	1,179	1,062	+ 11.0
Gadsden	80	131	- 38.7
Mobile	221	213	+ 3.4
Montgomery	284	285	- 0.5
Selma	122	28	+339.6
Tuscaloosa	117	81	+ 44.9

EMPLOYMENT

Employment showed signs of recovery in July from strike conditions. Initial claims for unemployment compensation declined 12 per cent in July, reversing the upward trend which began in April with the inception of the coal strike. Employment Service placements dropped one per cent from June. This deviates from the ordinary, as placements usually increase when there is a decline in unemployment compensation claims.

Last month it was erroneously reported in this section that 139,586 veterans were receiving payment under the readjustment allowance program and that 62,037 non-veterans were receiving unemployment compensation payments. It should have been reported that veterans received 139,586 *weeks* of payments under the readjustment allowance program and that non-veterans received 62,037 *weeks* of payment of unemployment compensation. Claims are paid out by the Department of

Industrial Relations on a weekly basis and records are likewise kept on this basis. Later data obtained from the Department indicated that their estimate was that 37,282 veterans and 19,470 non-veterans were receiving payments under the two programs during June.

During July the total number of weeks of unemployment compensated increased 4 per cent for non-veterans and 19 per cent for veterans under the readjustment allowance program. The larger increase for veterans is attributed to the addition of veterans who had been in school, clearance of backlog, and weekly reports instead of biweekly.

Workers in the transportation equipment industry continued to receive the largest share of unemployment compensation payments—26 per cent. Total payments in this industry increased only 2 per cent in July as compared to 7 per cent in the lumber industry and 4 per cent in the textile mills. Notable were the decreases in the number of unemployment compensation payments to workers in the iron and steel, chemicals, and machinery industries. Employment increased in these industries as production expanded.

U. S. EMPLOYMENT SERVICE PLACEMENTS⁸

	July 1946	Per cent change from Previous month	Year ago
Anniston	380	+ 6.1	- 62.1
Birmingham†	2,481	+ 3.1	- 41.5
Dothan	428	+ 0.5	- 0.7
Gadsden	1,205	+ 0.8	- 35.7
Mobile	1,214	- 34.0	- 76.1
Montgomery	539	+ 3.1	- 50.2
Selma	520	- 0.2	+ 37.6
Tuscaloosa	245	+ 36.1	- 28.8

UNEMPLOYMENT COMPENSATION INITIAL BENEFIT CLAIMS⁹

	July 1946	Per cent change from Previous month	Year ago
Anniston	555	- 51.9	+ 560.7
Birmingham†	2,156	- 29.8	+ 17.7
Dothan	238	+ 44.2	+ 1152.6
Gadsden	347	+ 44.0	+ 508.8
Mobile	1,735	- 8.8	+ 754.7
Montgomery	366	+ 49.4	+ 1491.3
Selma	67	+ 26.4	+ 509.1
Tuscaloosa	248	- 70.0	+ 106.7

July Industry and Employment in Alabama

TYPE OF ACTIVITY	Per cent change from			Index number*
	July 1946	Previous month	Year ago	
Cement Production—barrels ¹	723,675	+ 12.7	+ 53.2	198.8
Coal Production, bituminous—net tons ²	1,660,000	- 2.4	+ 2.6	190.2
Coke Production—net tons ³	466,827	+ 13.8	- 2.7	170.1
Cotton Consumption—running bales ⁴	87,268	- 10.3	+ 9.6	159.5
Electric Energy Consumption, industrial purposes—1,000 kwh.....	303,622	+ 8.0	- 16.7	363.7
Pig Iron Production—gross tons ⁵	293,528	+ 22.0	- 1.6	177.9
Steel Ingot Production.....	....	+ 12.0	- 9.8	198.6
<i>Composite Index of Industrial Activity</i>				
Cotton Spindle Activity—average active hours ⁴	408	- 10.8	+ 6.5	....
Steel Ingot Production—per cent of capacity—last week of month ⁶	99	0.0	+ 5.3	....
Pig Iron Production—per cent of capacity ⁵	99.9	+ 18.4	+ 5.5	....
Building Contracts Awarded—\$1,000 ⁷	11,970	+ 18.2	+ 660.5	358.7
Cement Consumption—barrels ¹	270,938	+ 25.2	+ 48.8	242.0
State Employment Service Placements ⁸	13,748	- 1.0	- 34.2	....
Unemployment Compensation Initial Benefit Claims ⁹	9,229	- 11.9	+ 133.9	....

†Includes offices in Birmingham, Bessemer, and Ensley.

*Adjusted for seasonal only, with 1935-39 average month equal 100.

¹U. S. Bureau of Mines, Nonmetal Economics Division.

²U. S. Bureau of Mines, Coal Economics Division.

³U. S. Bureau of Mines, Anthracite and Coke Section.

⁴U. S. Dept. of Commerce, Bureau of Census.

⁵American Iron and Steel Institute.

⁶The Iron Age.

⁷F. W. Dodge Corporation, New York City.

⁸State Office, U. S. Employment Service.

⁹State Dept. of Industrial Relations, Montgomery, Ala.

COMMERCIAL ACTIVITY

Retail sales in Alabama were 47 per cent higher in July than the corresponding month a year ago. There was only a 4 per cent increase over sales in June, when prices were under full OPA control.

Consumer spending at retail establishments in Alabama during the first six months of 1946 amounted to approximately \$686 million which was 28 per cent higher than the dollar volume for the comparable period of 1945. Listed below are percentage changes in sales by types of business, first half of 1946 compared with the similar period of 1945. Trends are based on sales tax payments by identical firms.

Type of Business	Percentage Change January-June 1946 from 1945
Automobile dealers	+50.0
Accessory, tire and battery	+37.3
Department and dry goods	+11.6
General	+15.8
Variety	+8.6
Food	+18.4
Lumber and building materials	+60.2
Hardware and farm implements	+28.2
Clothing	+8.0
Furniture	+39.0
Restaurants and cafes	+9.3
Drug	+11.2
Feed	+2.0

The total dollar volume of checks cashed and debited to customers' accounts in eight larger cities in the state during July was 5.3 per cent higher than in June and 21.8 per cent above the volume reported in July 1945. Bank debits in these cities as a whole followed closely the pattern of aggregate debits of banks in 333 centers, excluding New York City, in the United States.

Postal receipts in several cities declined from June to July. However, only two cities, Mobile and Selma, reported decreases in receipts from both a month ago and a year ago.

July registrations of new automobiles almost reached the May level again. There

was a slump in June when registrations declined almost a third from the May total of 3,370. The reduced new-car output in June was the "delayed-action" result of the coal strike. According to data compiled by the R. L. Polk and Company, Motor Statistical Division, total new passenger car sales in Alabama during the first six months of 1946 were only 23 per cent of the number sold during the comparable period of the pre-war year of 1941.

Physical volume of exports through the Alabama State Docks in July was 140.5 per cent above the June level. The increase over June was attributed to much larger exports of products of mines. Physical volume of imports increased 12.8 per cent from June.

COMMERCIAL STATISTICS

	July 1946	% Change Over Year	% Change Over Month
Bank Debits (\$1,000)			
Anniston ¹	\$ 19,386	+ 9.2	- 0.2
Birmingham ¹	242,185	+27.3	+ 7.7
Dothan ¹	8,562	+20.9	+ 9.7
Gadsden ^{1,2}	14,224	+40.8	+ 9.2
Mobile ¹	96,326	- 2.4	- 1.9
Montgomery ¹	53,385	+50.5	+ 3.7
Selma ²	11,096	+45.7	+17.0
Tuscaloosa ²	20,122	+32.9	+15.0
Total—8 cities ..	465,286	+21.8	+ 5.3
U. S. (excluding New York City) ¹	54,059,000	+18.6	+ 4.6
Postal Receipts—City Post Offices (\$1,000)²			
Anniston	20	-38.7	+ 9.9
Birmingham	244	+12.7	+16.2
Gadsden	15	-19.2	+16.1
Mobile	82	- 9.0	- 8.7
Montgomery	73	- 2.4	+ 5.2
Selma	14	-27.7	-25.6
Tuscaloosa	21	+ 7.2	+ 7.3
Total—7 cities ..	469	+ 0.1	+ 6.9
Department Store Sales¹			
Birmingham .....	.....	+30.0	- 3.0
Mobile .....	.....	+21.0	- 3.0
Montgomery .....	.....	+26.0	- 2.0

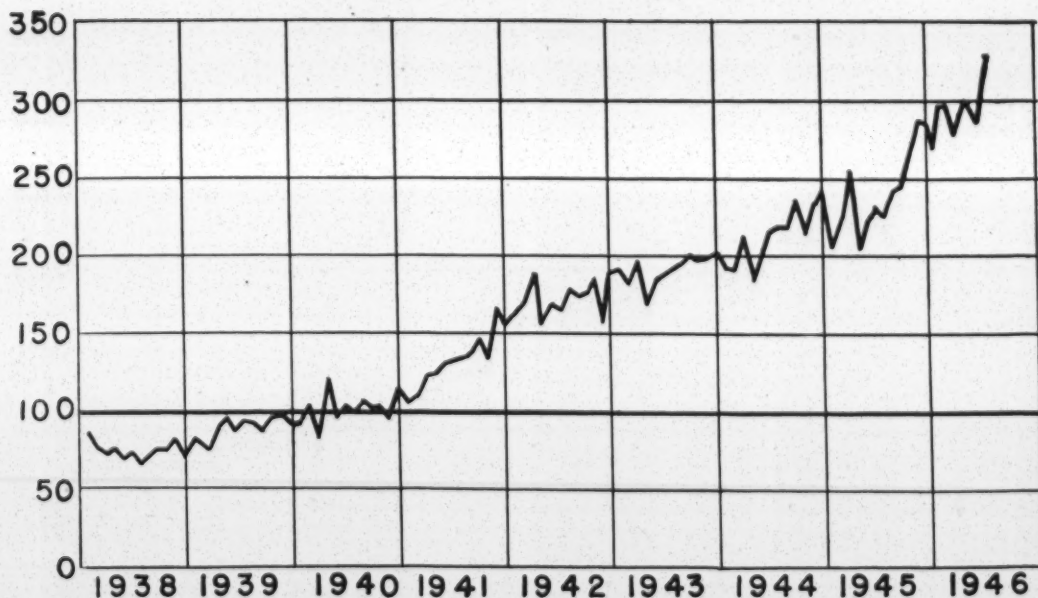
¹Federal Reserve Board data. U. S. data for 333 centers.

²Cooperating firms.

³Figures for one bank not available.

Index of Alabama Retail Sales

Adjusted for seasonal variation, with 1938-41 average month equal to 100



Retail Sales of Selected Firms†
In state and twenty-six individual counties
Per cent change from June, 1945 to June, 1946

	All types	Dept. and dry goods	General	Food	Lbr. and bldg. matl.	Hrw. and farm impl.	Clothing	Furn.	Restaurants and cafes	Drug
State	+ 11.7	+ 13.0	+ 4.9	+ 60.0	+ 32.2	+ 6.1	+ 40.6	+ 4.1	+ 8.6	
Counties										
Baldwin	+ 18.8	+ 6.8	+ 10.4	+ 4.7	+ 42.7	**	**	**	+ 35.0	+ 7.9
Barbour	+ 12.3	— 1.9	— 4.3	— 12.2	**	— 5.1	+ 26.9	**	**	**
Bibb	+ 16.3	— 9.9	— 2.4	+ 18.2	**	**	**	**	**	**
Calhoun	+ 14.9	— 1.2	— 0.3	— 0.5	+ 188.7	+ 58.1	+ 6.2	+ 16.3	— 19.8	**
Clarke	+ 10.6	+ 7.4	+ 9.1	— 1.2	**	**	**	**	**	+ 6.9
Co bert	+ 26.2	+ 51.3	+ 5.9	+ 7.6	+ 110.2	**	**	**	**	+ 17.2
Covington	+ 27.2	**	+ 7.2	+ 3.1	**	+ 47.8	— 22.9	+ 45.2	**	+ 56.7
Cullman	+ 29.7	— 0.2	+ 48.8	+ 7.9	**	**	+ 28.4	**	**	+ 24.3
Dallas	+ 11.4	+ 2.2	+ 24.7	— 9.8	+ 44.4	**	+ 15.7	+ 33.9	— 8.3	+ 17.3
Elmore	+ 3.6	+ 5.3	— 9.9	+ 20.5	**	+ 6.1	**	**	— 5.4	**
Escambia	+ 12.9	+ 15.6	— 4.6	+ 5.0	**	+ 7.9	— 9.4	+ 33.3	**	+ 20.3
Etowah	+ 18.7	+ 10.9	+ 21.4	+ 4.3	+ 6.3	+ 26.6	+ 4.0	+ 47.4	+ 11.9	+ 21.8
Houston	+ 2.2	+ 11.7	+ 2.2	— 6.9	**	+ 21.1	+ 1.6	— 7.2	— 26.4	**
Jefferson	+ 16.4	+ 14.2	+ 21.9	+ 7.6	+ 58.7	+ 18.4	+ 10.5	+ 47.9	+ 15.5	+ 17.5
Lauderdale	+ 17.3	+ 7.3	— 0.8	+ 13.3	+ 45.7	+ 67.3	+ 4.0	**	**	+ 28.8
Lee	+ 28.3	+ 10.1	**	+ 11.9	**	+ 38.2	+ 27.7	+ 10.0	**	+ 24.1
Madison	+ 4.4	— 24.3	+ 2.2	— 4.1	+ 20.7	— 8.3	+ 6.7	+ 38.2	— 8.2	+ 12.1
Marshall	+ 39.3	+ 27.4	+ 81.3	+ 5.4	+ 118.3	+ 63.3	**	**	**	+ 16.7
Mobile	+ 12.4	+ 23.8	**	— 2.9	+ 50.3	+ 25.7	+ 13.3	+ 28.5	— 9.2	— 9.1
Mont'ry	+ 28.5	+ 19.0	**	+ 4.8	+ 81.8	+ 67.7	+ 17.6	+ 69.6	+ 1.4	+ 7.7
Morgan	+ 16.6	— 4.3	— 23.9	+ 16.0	+ 130.2	+ 56.1	— 13.5	+ 42.4	— 10.3	+ 10.2
Pike	+ 33.3	+ 11.8	+ 11.0	**	+ 124.2	+ 81.5	**	**	**	**
Talladega	— 1.9	— 9.1	**	— 22.7	+ 64.3	**	**	+ 14.0	**	— 8.3
Tallapoosa	+ 28.9	+ 14.3	+ 17.2	+ 46.7	**	**	**	+ 69.8	**	+ 22.8
Tuscaloosa	+ 25.0	+ 12.0	+ 18.0	+ 14.2	+ 82.9	+ 33.8	+ 25.7	+ 37.1	— 17.0	+ 12.3
Walker	+ 7.4	— 0.2	— 7.9	+ 15.4	**	+ 45.5	**	— 5.8	**	+ 14.6

†Department of Revenue, Montgomery, Alabama. Based on sales tax payments adjusted to reflect sales for the given months. **Not shown because of inadequacy of sample.

July Commercial Activity in Alabama

TYPE OF ACTIVITY	July 1946	Per cent change from		Index number*
		Previous month	Year ago	
Estimated Retail Sales—\$1,000.....	121,287	+ 3.5	+ 46.6	327.8†
Bank Debits to Individual Accounts—4 cities—\$1,000.....	400,458	+ 4.7	+ 20.9	307.9
Department Store Sales—Birmingham ¹		— 3.0	+ 30.0	346.0
Gasoline Sales—1,000 gallons ²	34,382	+ 9.0	+ 44.0	180.0
Electric Energy Consumption, nonindustrial purposes—1,000 kwh.....	93,951	+ 3.8	+ 17.0	259.2
Insurance Sales, ordinary life—\$1,000 ³	12,594	+ 0.7	+ 74.6	248.3
Savings and Loan Association Mortgage Loans—dollars ⁴	1,322,300	— 4.8	+ 174.5	....
New Automobile Registration—total ⁵	3,197	+ 41.3	....	....
Passenger.....	1,975	+ 39.0	....	....
Trucks.....	1,222	+ 45.3	....	....
Alabama State Docks ⁶				
Exports—tons of 2,000 lbs.....	194,208	+ 140.5	....	....
Imports—tons of 2,000 lbs.....	142,921	+ 12.8	....	....

*Adjusted for seasonal only, with 1935-39 average month equal 100.

†Adjusted for seasonal only, with 1938-41 average month equal 100.

¹Federal Reserve Board; debits for Birmingham, Mobile, Montgomery, and Dothan.

²Gasoline Tax Division, Dept. of Revenue, Montgom-

ery, Alabama.

³Life Insurance Agency Management Association, Hartford, Connecticut.

⁴Federal Home Loan Bank Board; covers 17 identical associations.

⁵Cadden-Allen Advertising Agency, Montgomery, Ala.

⁶Alabama State Docks and Terminals, Mobile, Ala.

FINANCE

FINANCIAL STATISTICS

Savings and time deposits in seven larger city areas of the state in July increased by less than one per cent from June but were 16.1 per cent above the level of July, 1945. These changes were consistent for all reporting areas. Postal savings trends in these same cities followed in general the same patterns set by savings and time deposits.

Total mortgage recordings, including both real estate and chattel, in seven major counties amounted to \$12,837,000 in July. This was an increase of 14.2 per cent from the preceding month.

Montgage loans of 17 identical savings and loan associations in Alabama reached a peak in May during the first six months of 1946. May loans for this group were 220 per cent higher than in May, 1945. Among the various types of loans, those made for the purchase of homes increased most rapidly during this period. The amount loaned in May for the purchase of homes was approximately three and one-half times as large as that of a year earlier.

	July 1946	% Change Over Year	% Change Over Month
Savings and Time Deposits (\$1,000)			
End-of-month balances			
Anniston	9,847	+ 21.6	+ 0.5
Birmingham	62,121	+ 17.3	+ 0.9
Gadsden ¹	7,684	+ 15.0	+ 0.5
Mobile	50,713	+ 10.0	+ 0.2
Montgomery	18,483	+ 19.8	+ 1.2
Selma	10,380	+ 21.8	+ 2.3
Tuscaloosa	10,473	+ 24.2	+ 1.4
Total—7 cities ..	169,701	+ 16.1	+ 0.8
Postal Savings—City Post Offices (\$1,000)			
End-of-month balances			
Anniston	588	+ 26.9	+ 5.6
Birmingham	11,863	+ 12.1	+ 0.7
Gadsden	572	+ 8.0	+ 0.3
Mobile	1,716	— 4.7	— 0.6
Montgomery	3,058	+ 13.6	+ 0.9
Selma	176	— 0.1	+ 0.9
Tuscaloosa	480	+ 20.8	+ 1.9
Total—7 cities ..	18,453	+ 10.9	+ 0.8
Mortgage Recordings—County data (\$1,000)			
Calhoun	872	*	+ 50.3
Dallas	289	*	+ 32.1
Etowah	692	*	— 12.3
Jefferson	7,145	*	+ 11.3
Mobile	1,552	*	+ 2.3
Montgomery	1,611	*	+ 55.3
Tuscaloosa	676	*	— 0.5
Total—7 counties	12,837	*	+ 14.2

*Data for a year ago comparison not available.

¹Figures for one bank not available.

ALABAMA PERIODICALS

A list of periodicals which frequently carry material relating to economic and business conditions in Alabama and the South.

- Alabama*; the News Magazine of the Deep South. Alabama News Magazine, Inc., Lyric Bldg., Birmingham, Ala. Weekly. \$3.50 a year.
- Alabama Conservation*. Alabama Department of Conservation, 5-7 North Bainbridge St., Montgomery 4, Ala.
- Alabama Farmers' for Sale, Want and Exchange Bulletin*. Alabama Department of Agriculture and Industries, 515 Dexter Ave., Montgomery, Ala. Semi-monthly.
- Alabama Highways*. 501 South Court St., Montgomery 1, Ala. Monthly.
"Published in the interest of Alabama highways and the Alabama Road Builders' Association and the American Road Builders' Association."
- The Alabama Insuror*. 2026 First Ave., N., Birmingham 3, Ala. Monthly.
"Official publication of the Alabama Association of Insurance Agents, Inc."
- The Alabama Purchasor*. 212 South 22nd St., Birmingham, Ala. Monthly. \$2.00 a year.
"Official publication of the Purchasing Agents Association of Alabama, Inc."
- Alabama Social Welfare*. State Department of Public Welfare, 421 South Union St., Montgomery, Ala. Monthly.
- Alabama Today and Tomorrow*. Alabama State Chamber of Commerce, Montgomery, Ala. Monthly.
- Bibliography of Alabama Materials*. Business Library, University of Alabama, University, Ala. Mimeographed. Monthly.
- Business News*. Bureau of Business Research, University of Alabama, University, Ala. Monthly.
- Construction* (covering 16 southern states). Manufacturers Record Publishing Co., 109 Market Place, Baltimore 3, Md. Monthly. \$2.00 a year.
- Manufacturers Record*. Manufacturers Record Publishing Co., 109 Market Place, Baltimore 3, Md. Monthly. \$3.00 a year.
- The Merchants' Journal*. Alabama Food Council, Inc., 604-5 Lyric Bldg., Birmingham 3, Ala. Monthly. \$1.00 a year.
- Mines and Quarries* (Division of Safety and Inspection, Alabama Dept. of Industrial Relations). State Mine and Industrial Inspection Office, 610 Chamber of Commerce Bldg., Birmingham, Ala. Mimeographed. Monthly.
- Monthly Review*. Federal Reserve Bank of Atlanta, Ga. Monthly.
- Port of Mobile News and Shippers Guide*. Alabama State Docks and Terminals, Mobile, Ala.
- Quarterly Report*. Atlanta Regional Office, U.S. Dept. of Commerce, 104 Candler Bldg., Atlanta 3, Ga. Quarterly.
- Southern Automotive Journal*. W.R.C. Smith Publishing Co., Grant Bldg., Atlanta 3, Ga. Monthly. \$1.00 a year.
- Southern Banker*. 133 Carnegie Way, Atlanta 3, Ga. Monthly. \$3.00 a year.
- Southern Economic Journal*. P.O. Box 190, Chapel Hill, N. C. Quarterly. \$3.00 a year.
- Southern Power and Industry*. W.R.C. Smith Publishing Co., Grant Bldg., Atlanta, Ga. Monthly. \$1.00 a year.
- Southern States Industry and Business*. 204 James Bldg., Chattanooga 2, Tenn. Monthly. \$2.00 a year.